





## OVERSEAS NEWS

## Strike wave dents South Korean growth rate

By Maggie Ford in Seoul

SOUTH KOREA recorded a first-half growth rate of 11.8 per cent, the Bank of Korea (the central bank) reported yesterday.

The figure compared with a 15.2 per cent rise in growth in the first half of last year. The slowdown was due mainly to widespread industrial strikes in the second quarter, which reduced the rise to 9.1 per cent after a first quarter rise of 14.9 per cent.

Figures for the latter half of the year are expected to rebound strongly, as industrial unrest was concentrated in the second half last year. Export growth will be affected, however, by the appreciation of the won currency.

Parliamentary delegates from North and South Korea are to hold a fourth meeting in the border village of Panmunjom tomorrow following agreement between the two delegation leaders yesterday.

At a private meeting the two leaders agreed to reconvene the talks, which had ended without progress on Monday. No details about the meeting were revealed. This series of talks between the two countries, at loggerheads for 40 years, has so far failed to reach agreement on either the format or the agenda of a full meeting planned to be held in Pyongyang.

Points of dispute include the number of delegates to attend, with North Korea arguing for both full assemblies - about 1,000 people - and the South sticking at 30.

The two sides were unable to agree on agenda questions over the Olympic Games, a non-aggression pact, exchanges between the two sides and a summit meeting between Presidents Kim Il Sung of the North and Roh Tae Woo of the South.

## Record number of candidates in Singapore poll

By Roger Matthews in Singapore

SINGAPORE'S opposition parties are fielding a record number of candidates for the general election to be held on September 3. When nominations closed yesterday, 71 candidates from seven parties, together with four independents, had announced their intention of challenging the dominance of the People's Action Party led by Prime Minister Lee Kuan Yew.

The PAP suffered its most serious reversal four years ago when, for the first time since full independence in 1965, it lost two parliamentary seats and saw its share of the popular vote fall by over 12 per cent.

Eleven PAP candidates were yesterday returned unopposed, compared with 38 in the December 1984 election. The Workers Party is fielding the largest number of opposition candidates with 32, followed by the Social Democrats with 18.

Mr Francis Seow, the former Solicitor General who was detained for 10 weeks without trial this summer and accused of seeking asylum in the US if his political ambitions turned sour, is standing as a candidate for the Workers Party. His son Ashley is also a candidate.

A US diplomat was told to leave Singapore this year because the Government alleged that he had been encouraging Mr Seow and other lawyers to run for election. One of the main election issues will be the use of the Internal Security Act to detain alleged subversives indefinitely without trial.

The government party is also under attack for its proposal for an elected president who will be able to veto the spending of the country's financial reserves and the appointment of senior civil servants. It is widely viewed as a device to allow Mr Lee to maintain a key role in running the country should he decide to step down as Prime Minister following the general election.

## Israel tightens the screw on inflows of PLO money

Andrew Whitley reports on distribution of overseas funds to Palestinian victims of the current unrest

ANYONE with a vaguely Arab appearance or name should be warned to stay well clear of Tel Aviv's Ben Gurion airport for the foreseeable future, unless they want to run the risk of humiliating, full-scale strip search. For Israel is seeking to strengthen further its controls over the entry of funds for the eight-month Palestinian uprising in the occupied territories.

Last month's mission to Vienna by Mr Shmuel Goren was ample evidence of the Shamir Government's concern that it may be losing a crucial battle to stop Palestinian Liberation Organisation money coming in.

Mr Goren, a former senior Mossad executive who acts as "prime minister" in his capacity as head of the military-run Civil Administration for the West Bank and Gaza Strip, was carrying with him what the Israeli security forces regard as proof that the United Nations Relief and Works Agency for Palestinians is channelling money and goods into the region on behalf of the PLO.

Following up the Vienna trip, this Wednesday Brig-Gen Fredy Zach, Mr Goren's deputy, summoned UNRWA's local chiefs to repeat the warning. Israeli officials say they were instructed to avoid money transfers on behalf of others either by the organisation or individual employees.

The Palestine Liberation Organisation has declared that it will compensate former Jordanian employees in the West Bank and Gaza Strip who were laid off earlier this month following Jordan's decision to sever legal and administrative links with the occupied territories, Tony Walker writes from Nicosia.

Israel, however, has said it will not allow PLO funds to be transferred into the territories to pay salaries or for any other purpose.

The PLO, which has various secret channels for transmitting money to its supporters in the West Bank and Gaza, faces a difficult task making regular payments to about 15,000 former Jordanian employees.

How much of the tens of millions of dollars raised abroad by Palestinian well-wishers over the past eight months to support their suffering brethren has made it into the hands of those genuinely in need is anyone's guess.

As always when international fund raising drives are launched there have been complaints - as were aired last month by a Paris-based Arabic newspaper, *Al Mukharir* - about waste and misappropriation.

Neither the Shin Bet security police, nor prominent Palestinian activists in East Jerusalem, have an accurate picture of what percentage of the money has been intercepted by the Israeli authorities. The seizures that are known about - at Ben Gurion airport, the Allenby Bridge

Mr Yasser Arafat, chairman of the PLO, announced that his organisation would assume "full responsibility" for the employees who were laid off. Many of these people are teachers and health workers. The PLO seems certain to seek continued Jordanian co-operation in its efforts to take on greater responsibility for the welfare of 1.2m Palestinians resident in the West Bank and Gaza which were seized by Israel in the 1967 war.

King Hussein of Jordan, whose family ruled the West Bank from 1948 to 1967, said on July 31 that he was relinquishing direct responsibility for the territories to the PLO as the sole, legitimate representative of the Palestinians.

groups promised support by the PLO - such as the Arab policemen who resigned or shopkeepers and restaurateurs victimised by the authorities - received compensation for their sacrifices.

Some, but by no means all, of the 500 policemen now out of work are receiving an irregular stipend of between JD100 and 150 (\$95) a month; one restaurant forced to close down is known to have been quietly handed JD2,000, but many have seen nothing.

Where financial support from the PLO has proven reliable since the unrest began, Palestinians agree, is in compensation for those families whose houses have been demolished or sealed up by the army, as collective punishment. At least 50 families have received enough to rebuild a

home. Regular sums also go to those with relatives in detention or to the "martyrs". Not that all the credit for shouldering the burden of suffering should go to Mr Yasser Arafat's men, by any means. A host of other, perfectly respectable organisations - from UNRWA to the various Christian charities and relief agencies operating in the occupied territories - have increased budgets substantially this year, in response to greater needs.

UNRWA has a hefty budget of \$13m this year for the West Bank and Gaza Strip, 10 per cent higher than was originally planned. Among its newly introduced emergency aid programmes is one to provide compensation to those families who have lost their homes. The UN agency has been handing out "humanitarian cash payments" of up to \$500 a month - a liveable sum for a refugee camp family - in the Gaza Strip.

Where UNRWA draws its funds from is a matter of public record. One of the known donors, in February, was Libya, through the newly set-up "Higher Committee for the Support of the Popular Revolution in Occupied Palestine". But other private voluntary organisations, such as the US-based Save the Children organisation, are refusing to disclose their sources of

finance when challenged by the Israeli Government, as they were this past week.

The list of bodies abroad which have been raising money for the occupied territories is long. Some, such as the Geneva-based Palestinian Welfare Association, are known affiliates of the PLO; others are ad hoc bodies, such as that established in Amman by Mr Abdul Majed Shoman, the wealthy chairman of the Arab Bank.

Almost every West Bank village appears, however, to have an association of émigrés, whether in Jordan, the Gulf or the US.

Western diplomats speak of elderly Palestinian Americans being stopped at Ben Gurion airport with \$15,000 in cash and a carefully discriminated list of would-be recipients in their former villages in their possession. Despite regular protests from the US Embassy, some \$200,000 was confiscated from US citizens of Palestinian origin.

On one point Palestinians and the Defence Ministry in Tel Aviv would not doubt agree: whoever is actually handing out the money, whether it be the PLO, the American Near East Refugee Aid agency, Save the Children or anyone else, and for whatever ostensible purpose, the results - keeping spirits strong at the grassroots - are the same.

## US line on deportation irks Israel

By Andrew Whitley in Jerusalem

THE Shamir Government has reacted angrily to the sharpest US criticism of Israeli policies since the Lebanon War. In Monday's oral protest, the US State Department warned that bilateral relations would be damaged if the deportation of Palestinians was not halted.

Rejecting the US complaint, Israel made clear yesterday that it was not prepared to drop the use of deportations, been repeatedly criticised by Western countries, and by the International Committee for the Red Cross, as being contrary to the 1948 Geneva Convention on occupied territories.

Mr Thomas Pickering, US ambassador to Tel Aviv, was summoned yesterday to meet Prime Minister Yitzhak Shamir, to receive a dressing down over the tone and content of the protest. The Foreign Ministry insists that Israel has the right under both national and international law to undertake selective deportations in the interests of order in the occupied territories.

So far this year, 33 Palestinians from the West Bank and Gaza Strip have been expelled. Another 27 have been served with deportation orders. Dozens of others are believed to be named on lists already in the hands of the Defence Ministry.

## Botha warns on Angola peace talks

By Michael Holman, Africa Editor

PRESIDENT P.W. Botha struck a cautious note yesterday as delegates to the south-western Africa peace talks began negotiations in Brazzaville. "This is not the first time that a solution of the South West Africa/Namibia situation has been in sight," the South African leader told Parliament in Cape Town.

"There are serious issues to be negotiated. There is a steep road ahead," he said.

Delegates at the Brazzaville talks hope to close the wide gap between South Africa and Angola over the timetable for a withdrawal of some 45,000 Cuban troops in Angola.

"It is the hardest nut to be cracked," warned Mr Botha yesterday.

Preteroria has called for the withdrawal to be complete by June next year - the proposed



Botha: steep road ahead

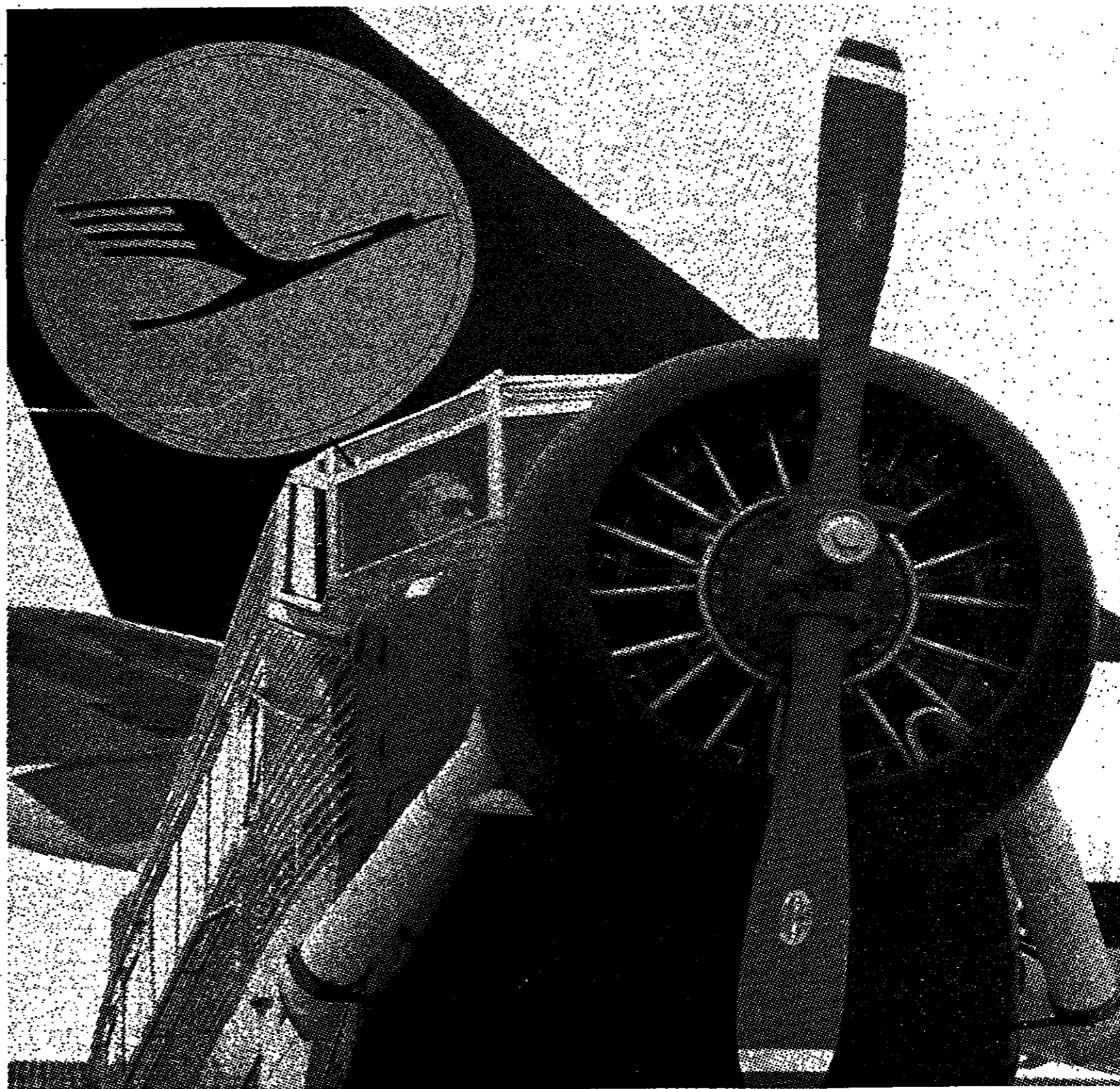
date for Namibia's independence - while Angola is thought to have offered a two-year pull-out.

Delegates to the talks, taking place under US chairmanship, have also to tackle a second hurdle. The US insists that the regional settlement should incorporate the Unita group of Angolan rebels, and Washington and several African states have been urging the Soviet-backed MPLA government in Luanda, and Unita leader Jonas Savimbi, to settle their differences and form a government of national unity.

Dr Chester Crocker, the chairman, has made clear that notwithstanding progress in other areas, the US (which with Pretoria has been Unita's main backer) will continue to supply arms to the rebels.

What has been termed an "Afghanistan-type" outcome in which the US and the Soviet Union continue to support their respective allies - seems at this stage more likely than reconciliation.

## Aviation history and Lufthansa grew up together.



## Keating defends budget

By Chris Sherwell in Sydney

MR PAUL KEATING, Australia's Treasurer, yesterday flatly rejected suggestions that his federal budget was too risky in its assumptions and unfair to Australian taxpayers.

Opposition politicians, business groups and commentators have questioned the assumption that firm commodity prices would ensure a 3 per cent improvement in terms of trade. This is about the same as in 1987-88, and the critics have said it ignores the prospects of a world economic downturn next year.

They argued the record ASX 200 (2,650) budget surplus Mr Keating announced on Tuesday could have been used

to relieve the burden on taxpayers dragged by inflation into higher tax brackets.

Mr Keating, riding high on a budget which he said was "bringing home the bacon", insisted yesterday that its terms-of-trade assumptions would be met if commodity prices simply held their current levels.

Addressing Canberra's national press club, he also said taxpayers would receive tax benefits in the budget equivalent to the extra \$1.5bn the Government would obtain as a result of fiscal drag: tax revenues were up because the number of people in work had increased substantially.



Lufthansa

## AMERICAN NEWS

# Dukakis seeks publicity as Bush edges ahead

By Lionel Barber in Washington

Governor Michael Dukakis, the Democratic presidential nominee, arrived in Washington yesterday to receive a long-awaited endorsement from organised labour and some equally welcome attention from the national media.

Much as he has enjoyed Vice-President George Bush's travels with his youthful running-mate Senator Dan Quayle, the Massachusetts governor has suffered from the recent lack of exposure on press and television.

As a Dukakis campaign staff member in Boston said this week: "It is frustrating because we cannot seem to get our message across or get the attention of the media."

Mr Dukakis remains, after all, a largely unknown quantity for the bulk of the American electorate and he needs good press coverage. The lack of familiarity coupled with Mr Bush's attacks on his generally fuzzy policy positions — also appears to have begun to hurt him in the opinion polls.

A Gallup poll, conducted over the weekend and released yesterday, gave Mr Bush a 48-44 per cent lead. The survey showed voters evenly split over whether Mr Quayle's presence on the Republican ticket made them more likely or less likely to vote for Bush.

This may be purely temporary, caused by the bounce which Mr Bush received coming out of last week's Republican convention in New Orleans.

But it may signal trouble ahead too.

Mr Bush's achievement has been to appear like a Reagan conservative on issues such as abortion, gun control, school prayer and arms control while at the same time suggesting he is ready to offer a modicum of change. Combined with his effective attack on Mr Dukakis — "the Stealth candidate" — this accounts for the Bush comeback.

It is still unclear how much Mr Bush will be hurt by the 41-year-old Senator Quayle, his choice as running-mate and one which has been almost universally criticised in the press.

While the controversy over Senator Quayle's entry into the National Guard during the Vietnam War may die down, the debate over his inexperience and his qualifications to be a presidential heart-beat from the presidency will surely not.

The Democrat dictum to date has been "never shoot a man who is committing suicide." Both Mr Dukakis and his running-mate, 67-year-old Senator Lloyd Bentsen of Texas, have steered clear of the National Guard issue and merely compared the two vice-presidential candidates' track records.

Indeed, when asked what he would do if he was in the Republican position, Senator Bentsen replied: "Sweet."

The Democrats would feel far more comfortable if they could be sure that the public

will side with them on the Quayle issue; but there is always the danger of a backlash with voters believing that the press and television is treating the Indiana senator unfairly.

Governor Dukakis, who was endorsed by the AFL-CIO organised labour federation yesterday, continues to plug economic themes this week, criticising Mr Bush's "flexible freeze" budget plan which has allowed the Vice-President to insist he will not raise taxes if elected.

Senator Bentsen also took credit for the Trade Bill, signed into law this week by President Reagan. The bill provides, among other things, for worker retraining and some help to industries hurt by foreign competition — important measures in the industrial Mid-West, a key electoral battleground.

Despite the furor over Mr Quayle's military record, the most interesting question in the next four weeks will be where the Bush and Dukakis campaigns place their TV advertising — because it will give clues on where they intend to deploy their forces geographically.

"Dukakis has pledged to fight a 50-state contest, but everyone knows that makes no sense," said a Democrat official. "The question will be what message he has and which big states he intends to contest seriously."

## Argentine unions call for 24-hour strike

By Gary Mead in Buenos Aires

ARGENTINA'S trade union organisation, the General Confederation of Labour (CGT), has called a one-day general strike in protest at the Radical Party Government's latest economic plan.

The plan, known as "Primavera," or spring, was launched at the beginning of August in an attempt to control spiralling inflation and instil confidence in the economy. It includes a wage freeze for state employees (following a 25 per cent pay rise) and a price freeze on basic items (following a 30 per cent increase in prices charged by public utilities).

The strike will be the twelfth since President Raúl Alfonsín took office in December 1983. The CGT's main grievance is its claim that real wages have been eroded by high inflation — 25 per cent in July and probably 30 per cent in August. The Government has promised to reduce inflation to single figures by the final three months of 1988.

Last week the powerful metalworkers' union, the UOM, won a 47 per cent pay rise for its 320,000 members. The Economy Ministry is known to be pressing the Government to block approval for the rise.

The CGT last week walked out of negotiations with the Government over a new minimum wage, now at austral 924 (\$77) a month. According to the CGT, the Government had offered an increase of 14.5 per cent, to Aus 1,057. Latest independently compiled figures suggest that an average urban family in Argentina requires Aus 4,500 per month.

Until last week, the Panamanian embassy in Washington, which has served as the base of a Panamanian government in exile, processed the visas. Monday's move therefore has been interpreted as a sign that the Administration is resigned to the continuing presence of General Noriega in power.

But economic sanctions against Panama are to remain, the US said, warning that it was concerned about harassment by the Panamanian military.

## A tale of two Canadian cities

David Owen on the rivalry between Calgary and Edmonton

Why do Canadians drink out of samplers? Because they don't have any cups.

The above joke, which refers to Calgary's relative lack of success at sports, relayed (where else?) in the bar of an Edmonton hotel, bears testament to the zeal with which the rivalry between these two Alberta cities is traditionally prosecuted.

Their mutual antagonism is perhaps less well-known than that which colours relations between São Paulo and Rio, Barcelona and Madrid, or even Toronto and Montreal. But it is certainly no less intense and spirited.

As the joke implies, while Edmontonian sports teams have come home laden with trophies in recent years, their Calgarian counterparts have met with markedly less success. Of late, Edmonton publicists have added insult to injury by dubbing their charge "City of Champions."

The phrase, moreover, as one of them confided, is meant to be interpreted "in more than its narrow sporting sense."

In fact, the two cities, located some 240km apart on the westernmost extreme of the Canadian prairies, share much in common — similarities being a prerequisite of rivalry.

They are of similar size, each boasting 550,000 to 650,000 inhabitants. They share a similar disillusion with what they view as the neglect of western interests by federal Canadian governments. And they have similar boom-bust oil-based economies.

This means that since 1982, both have been enduring hard times. Unemployment, below 4 per cent until 1981, has fluctuated between 8 and 12 per cent ever since. The residential



Calgary celebrated Olympic publicity in style

property market, although recovered from its sorry state earlier in the decade when many houses lost up to 25 per cent of their value, remains sluggish. A steady stream of people has been evacuating the province in pursuit of greener pastures in Toronto and Vancouver.

But there are also important distinctions. Calgary, whose gleaming new office towers house 38 of Alberta's 50 largest companies, was hit immediately by the slump, the product partly of the Trudeau Government's price-fixing National Energy Programme. The economy has recently shown signs of a tentative recovery, however, spurred by an upturn in tourism in the wake of the city's hosting of the winter Olympics earlier this year.

Edmonton, the blue-collar service centre for the increasingly northerly oil industry, was at first somewhat insulated from the slump by its larger agricultural sector and

its high quota of civil servants (it is the provincial capital). The current farm crisis has helped to ensure that the downturn has lingered longer, however. While office vacancy rates in downtown Calgary have fallen to a manageable 8 per cent, the corresponding figure in Edmonton remains as high as 22 per cent.

The city is now pinning its hopes on the C\$2.7bn (\$2.1bn) worth of capital spending projects which have been announced for the region over the next five years. Encouragingly, close to C\$2bn of the projected expenditure is in the fledgling forestry sector.

In character too, the two cities are very different. Calgary is modern, clean and efficient, deeply conservative (despite being the birthplace in 1932 of the Co-operative Commonwealth Federation, forerunner of the left-of-centre New Democratic Party) and predominantly Anglo-Saxon. It is much closer to the Rockies

and is hence a considerable leisure centre in its own right. It can also reputedly boast the dubious distinction of having more strip clubs per capita than any other North American city.

Founded in 1875 as a police fort, the community's future was assured six years later with the Canadian Pacific Railroad's decision to route its line through Calgary rather than larger and older Edmonton. A second major fiftieth was the discovery of oil in the Turner Valley in 1914. Edmonton did not strike lucky with the much larger Leduc well until 1947.

Edmonton is scruffier, grittier, more Liberal and more ethnically diverse. It also has more of an academic tradition, being the home — since 1912 — of the University of Alberta, Canada's second-largest university.

The small agricultural townships which litter the surrounding countryside have helped to ensure Edmonton's status as the province's premier retail centre. In 1986, expenditures on retail sales and services in the city totalled C\$6.5bn, against C\$4.5bn in Calgary. With sales of C\$865 per square foot, the vast West Edmonton shopping mall was responsible for close to 30 per cent of this high figure. At 5.3m sq ft — or the size of 115 American football fields — the mall is comfortably the world's largest.

But in deference perhaps to its late eighteenth century origins as a missionary centre and fur-trading post, the city's nightlife is regarded as irredeemably tame. Edmonton, according to Ms Paula Simons, a local writer with the Alberta Report, is the city where "the last blue-movie house shut down and became a dry dance hall for teens."

## US earnings rise as working hours lengthen

By Anthony Harris in Washington

US REAL EARNINGS, which have been largely stagnant in the past year, rose by 0.6 per cent in July, according to the preliminary estimate issued by the US Department of Labour.

This increase was due entirely to a rise in the length of the average working week; hourly earnings rose precisely in line with prices. While the increase does not therefore

imply any acceleration of cost pressures, it does suggest the appearance of labour shortages in some regions, which is leading to increased overtime working instead of further hiring.

This impression is confirmed by regional reports from Federal Reserve Bank Presidents heard at the last Federal Open Market Committee; some

employers reported that they were worried about their ability to resist future wage pressures.

However, it will be some months before the trend can be estimated with any confidence. US imports may now be on a falling trend, according to the second-quarter merchandise trade figures published by the Department of Commerce

yesterday. These figures are on a balance of payments basis, and thus exclude the insurance and freight charges which are included in the monthly announcements of merchandise imports (but not of exports). These adjusted figures show that import values have shown virtually no trend over the past nine months.

## WORLD TRADE NEWS

## Britain resumes credit cover for Brazil

By Stephen Fidler, Euromarkets Correspondent

BRITAIN'S Export Credits Guarantee Department said yesterday it had resumed cover on medium-term business for Brazil which it suspended almost five years ago.

The ECGD is one of the first export credit agencies to resume cover for Brazil. Earlier this month, the US Eximbank said it had reopened its medium and long-term financial support for US exports to Brazil.

The UK move follows an agreement by the Paris Club of Western creditor nations for a rescheduling of \$5bn of official-guaranteed debts and the declaration this week that a standby financing accord with the International Monetary Fund had become effective.

The decision means that the agency can now provide cover on financings of up to five years, or longer if appropriate. Short-term cover for up to 180 days has been maintained since 1983 and in January the period was extended to 365 days. About \$15m of business was covered in the first six months of this year.

Bankers believe the fresh cover could exceed \$100m, and is expected to improve the chances of British manufacturers in exporting capital goods to the country. Demand for foreign capital goods in Brazil is thought to be significant because it has been constrained until recently by import controls, many of which have now been lifted, and the lack of export credit cover.

Mr Alan Clark, UK Minister for Trade, said there were "great export opportunities for UK businessmen in this important and growing market." The ECGD is understood to have some half a dozen proposals under consideration, including financings for Airbus and for a steel plant.

The speed with which the resumption has taken place reflects the UK's wish to back the orthodox economic measures being undertaken by the Sarney government, with the support of the IMF, and as encouragement to other countries which may be considering the same step.

## Moscow 'must ease currency rules to modernise industry'

By John Lloyd in Moscow

THE LOW technical level of the Soviet industrial base, and the relatively small amounts spent on basic research, have trapped its economy in a vicious circle of inability to export and a consequent lack of hard currency with which to modernise, according to a leading Moscow research institute.

Dr Alexei Kunitain, a senior economist at the prestigious Institute of the USA and Canada, says that the goal set last month by the Communist Party Central Committee, to raise 50 per cent of Soviet goods to a world standard by 1990 and 100 per cent by 1995 — will be impossible to attain unless all present restrictions on foreign trade are lifted.

Painting a grim picture of the state of Soviet industry, Dr Kunitain argues that produc-

tion equipment is on average at least 30 years old — compared with an average of 12 years in the US and 10 years in West Germany and France.

The Uralsmash machine tool plant, for example, one of the country's most advanced, renews only 2-3 per cent of its equipment every year, against a recommended standard of 10-12 per cent.

"It is impossible to solve these problems within the framework of the USSR or of Comecon," he says, because technical standards are so low. In the USSR we must therefore import from the West."

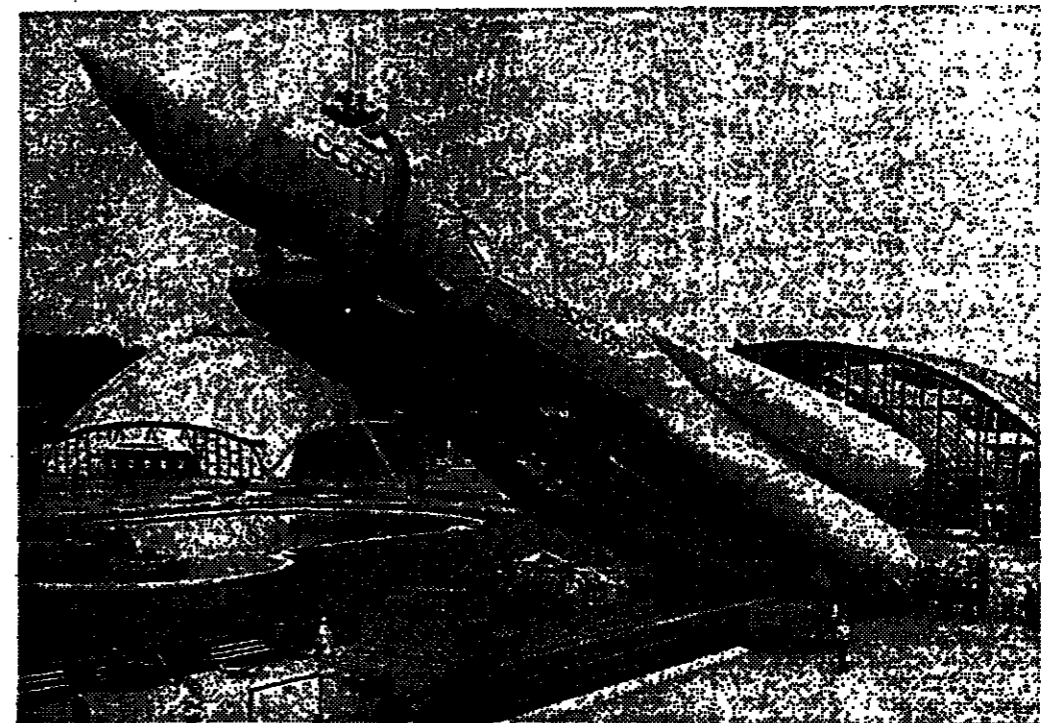
This strategy is severely limited by the lack of hard currency. Some 80 per cent of Soviet hard currency earnings come from exports of oil and gas, where the price has been

falling. Only 8 per cent of exports to the West are made up of machinery and equipment.

Soviet industry is further hampered by the low level of research into basic processes and materials. Dr Kunitain says the USSR spends only 2 bn roubles (\$3.2 bn) on basic research annually, against \$15 bn in the US.

He calls for a sweeping away of all restrictions on enterprises trading with the West, an end to the taxation of hard currency earnings and a big cut in the share of hard currency earnings taken by higher bodies such as ministries and regional authorities.

Enterprises should, he says, have an absolute right to trade freely, with the obligation only to inform ministries and other bodies what they are doing.



The Vostok space station in 1967: Soviet technology no longer keeps up with the West

## East/West German trade falls

By David Goodhart in Bonn

TRADE between East and West Germany fell 10 per cent in the first half of 1988, with a particularly sharp 15 per cent drop in West German exports, according to the Economics Ministry in Bonn. It is thus likely to be the third successive year in which trade between the two states declines.

Despite the common assumption that West Germany's economic interest in the Eastern bloc is growing, the East-West German figures reflect the general decline in West Germany's trade with the East. Trade with the Eastern bloc reached a peak in 1984-85.

Trade with the Comecon bloc is relatively unimportant to West Germany. It receives only 5 per cent of West Germany's exports, valued at about Dm 26bn, and is thus a less significant trading partner than Belgium.

East Germany has been running a trade surplus with the countries of the Organisation for Economic Co-operation and Development for several years although it has been declining with the fall in the value of its raw material exports.

## VW plans to expand links with Chinese

By Andrew Fisher in Frankfurt

VOLKSWAGEN, the West German motor group, is aiming to expand its operations in China and the Far East, through a new agreement with a Chinese automobile consortium, which could lead to the building of a new factory producing 150,000 cars a year.

VW and First Automobile Works (FAW), based in Changchun in northern China, have initially signed three contracts covering the building under licence of the German company's large Audi 100 model. The second phase,

under which a plant would be built to produce cars for the Chinese and export markets from 1990, is still to be negotiated.

The agreements with FAW are separate from an existing partnership between VW and the Chinese in Shanghai, in which the German group has a 50 per cent interest in the Shanghai Volkswagen Automotive Company. This has produced around 32,000 Santana cars, at the upper end of VW's size range, since 1985.

The first of the three contracts announced by VW yes-

terday covers the transfer of technology, including manufacturing methods, to enable FAW to build the Audi under licence.

The second deals with the supply of the special tools and equipment for production of the cars. Audi is a subsidiary of VW and the 100 is its largest model, though not its newest.

The third contract concerns the supply of parts for Chinese production of the Audis, with Chinese parts also to be used from October this year. In the final stage of the production under licence in 1992, output

should be running at 30,000 cars a year. VW has already shipped enough parts for the assembly of 500 Audis.

VW said the new factory at Changchun, one of China's motor industry centres, would result from a joint venture planned between itself and FAW to build cars for both the Chinese and export markets. VW would have a minority share in the proposed venture, for which the two sides have signed a memorandum of understanding. Firm negotiations will start this autumn.

## India moves to ease investment

By K.K. Sharma in New Delhi

THE Indian Government this week took two steps towards liberalising its restrictive industrial licensing policy with the aim of attracting substantially more direct investment by foreign companies.

The first step opens for investment by both foreign and larger Indian companies areas hitherto barred to them, by liberalising the Government's "broadbanding" policy.

Under the original "broadbanding" policy announced two years ago, only the smaller Indian companies could seek to invest in related fields without attracting limitations under the Government's industrial licensing policy.

Now, foreign companies and large Indian industrial houses can expand their activities in all related fields of activity and not just the core and high technology areas.

The second step permits foreign companies not incorporated in India to apply for industrial licences, collaborations and other approvals. If the applications are approved, the companies will be allowed to go ahead "in principle"

## Greek cigarette makers seek pricing freedom

By Lisa Wood

A COMPLAINT that cigarettes manufactured in Greece are being put at a competitive disadvantage to imported brands because of Greek Government taxation has been made to the European Commission.

Philip Morris, the world's largest tobacco manufacturer, has made the complaint on behalf of Papastatos, a Greek tobacco maker which produces Philip Morris's Marlboro brand in Greece under licence.

Greece permits importers of cigarettes complete freedom in choosing the retail price of their cigarettes. Cigarettes manufactured within Greece are subject to retail prices fixed by the Government.

In July the Greek Government announced both a 10 per cent increase on cigarettes and an increase on the retail price of

all cigarettes manufactured in Greece. According to Philip Morris, the increase in the retail price of domestically-manufactured cigarettes averaged about 10 per cent with its brands, already priced at the premium end of the market, particularly adversely affected.

Philip Morris, whose Marlboro brand is the market leader with about 15 per cent of the Greek cigarette market, said: "A paradoxical situation has therefore arisen in Greece where the Government is insisting on prices for local products that are likely to encourage the importation of relatively cheap cigarettes."

Imported cigarettes accounted for 4.8 per cent of the Greek cigarette market in 1983, a share which grew to 7.3 per cent this year.

## UK NEWS

# Thatcher endorses secret measures to fight IRA

By Tom Lynch in London and Our Belfast Correspondent

A SECRET package of measures to combat the IRA's summer campaign of terror was agreed by Mrs Margaret Thatcher, the Prime Minister, and Mr Tom King, the Northern Ireland Secretary, at an emergency meeting in Downing Street last night.

Emerging more than two hours of talks, Mr King refused to give waiting journalists details of any decisions but said some would "become apparent shortly". He added that the Prime Minister had ordered detailed work on "certain other possibilities".

Government sources were tight-lipped about the package, refusing even to give an indication of what timescale was implied by Mr King's use of the word "shortly". It was suggested that an information blackout had been ordered on the Government's plans.

Yesterday's meeting follows a thorough review of security measures by Mr King and his advisers after Saturday's murder of eight soldiers travelling in a bus near Omagh, County Tyrone, and given extra urgency by the murder in a car bombing of a naval recruitment officer on Monday.

In Northern Ireland, a number of men in the Tyrone area were arrested yesterday under the Prevention of Terrorism Act by detectives investigating the bus bombing. Police said they would be questioned

about serious terrorist crime in the Tyrone area.

Mr King said his review had been "detailed and very extensive, covering a wide range of matters. Certain decisions have been reached, certain other matters will require detailed work."

Mr King sidestepped questions about specific proposals, but the major options suggested by commentators in recent days include:

- Ending the right to silence for terrorist suspects and tightening security along the border with the republic.
- Increasing security co-operation with Dublin and allowing both British and Irish troops to operate within a specified area on either side of the border.
- Stepping up covert action and intelligence gathering. And flying in more troops.

● Tightening security for off-duty service personnel.

● Internment without trial for terrorist suspects and banning Sinn Féin, the political wing of the IRA.

As Mrs Thatcher and Mr King hammered out their package, the IRA threatened to escalate its car bombing campaign and said in future a smoke grenade would explode shortly before car bombs detonate.

Senior Army sources labelled the statement "sheer hypocrisy".

Two police officers were injured in a bomb attack near



King arriving for talks

Maghera in County Antrim yesterday, and suspect vehicles - which turned out to be harmless - were abandoned outside two West Belfast police stations.

Earlier, Mr King gave an interview to a US television network in a bid to seize the propaganda initiative from American IRA supporters by linking the terrorists with Colonel Gaddafi, the Libyan leader.

## Disruption threat as postal talks break down

By Michael Smith

THE UNION of Communication Workers is to instruct its 140,000 Post Office workers to take industrial action after the breakdown of talks on a regional pay supplement for new recruits.

Mr Alan Tiffin, union general secretary, said the action would cause "complete disruption" in postal services throughout Britain. It is thought that the instruction will take effect next week.

Although the union refused to say last night what the action would be, options include a national 24-hour strike, a refusal to work overtime and a work to rule.

Negotiations failed when the union accused the Post Office of laying down preconditions which it said made it impossible for "real open negotiations" to take place.

The dispute follows the Post Office's introduction of pay supplements of between £7.50 and £20 at 55 post offices in the south-east of England.

Although it said this week it will withdraw these Difficult Recruitment Area Supplements on September 30, it wants a replacement system in place for the following day.

Mr Tiffin said he was not prepared to negotiate under duress. "The immediate replacement of DRAS in another name by means of a flexible pay rate arrangement is unacceptable to the union," he said.

Mr Bill Cockburn, managing director of Royal Mail Letters, said the October 1 deadline left five weeks for talks and that seemed "perfectly reasonable."

The Post Office is refusing to accede to the union's demand that supplements be paid throughout the country or not at all. In some areas of the south-east, the letters business is experiencing staff turnover rates of 50 per cent a year and four-fifths of the people leaving have been with the Post Office for less than a year.

The recruitment supplements last for a year and are then replaced by productivity bonuses which the Post Office says are entirely different. The union disagrees.

UCW members voted earlier this month by 2:1 in favour of industrial action.

## Mecca accuses Pleasurama of strategic weaknesses

By David Waller

THE TEMPERATURE in the £750m takeover battle for Pleasurama heated up yesterday as bidder Mecca Leisure accused the casino-to-catering group of grave managerial and strategic weaknesses.

The kernel of Mecca's argument, contained in its long-awaited offer document, was that Pleasurama's recent approach to diversification via acquisitions has left the company as no more than "a cluster of businesses with a weak structure and weak control".

By contrast, Mecca claimed for itself a strong management structure "painstakingly built up over many years". This, combined with the commercial logic of a link-up between the two companies, made it imperative for Pleasurama share-

holders to accept its paper-only offer.

According to Mecca, Pleasurama has failed to take account of the problems of managing the newly-acquired businesses, which include President Entertainment and the Hard Rock restaurant chain.

"In order to reduce one type of business risk (the volatility of London casino profits), your board is taking an even greater risk," Mecca said. "It is expanding into activities where it has only limited management experience, and is buying businesses without the appropriate management structure in place."

President, bought in October last year for £64m and Pleasurama's first move into catering, came in for particularly severe criticism. "In our view

this was an overstretched medium-sized company," Mecca contended. "As Pleasurama itself had only limited management in that business, the group has been unable to develop President in the UK."

Pleasurama - capitalised at nearly three times the bidding company - defended itself vigorously against these charges. "The document merely goes to show that Mecca has totally misunderstood our business", said Mr Barry Hardy, the defending company's development director.

Shares in Mecca fell 4p yesterday to close at 194p (10p below the price when the bid was launched three weeks ago) while Pleasurama's ordinary shares dropped 3p to 243p - 6½p above the value of the offer.

## Accountants offered free legal advice

By Richard Waters

CHARTERED accountants who find themselves under pressure to distort the accounts of companies for which they work are being offered free legal advice by their professional body.

The Institute of Chartered Accountants in England and Wales, which launched the scheme yesterday, said it believed many of its 35,000 members who work in commerce and industry, as opposed to the similar number in public practice, were likely to suffer such ethical dilemmas.

Other common difficulties faced by accountants include how they should react when they discover fraud or other illegal acts in companies.

Under the legal advice service, accountants can receive up to 2½ hours of advice from one of 50 law firms around the country, paid for by the Institute.

The Institute has been offering ethical guidance to finance directors, financial controllers, chief accountants and the like for eight years.

In that time it has taken up the cause of 209 of its members, and says that the number of cases has risen rapidly since the Financial Services Act and the Insolvency Act came into force.

Of the 209 members advised, 30 are known to have been sacked or forced to resign after disagreements with their employers, while another 30 are estimated to have resigned at a later stage.

About a third of the cases handled by the English institute involved accountants who had been pressed to manipulate accounts in one way or another.

Of the others, 35 accountants said their companies were trading fraudulently or while insolvent. Another 19 had been asked to fiddle a director's expenses or falsify a form P11D (a tax return showing benefits in kind), and 19 had uncovered a case of theft or fraud.

Others who came to the Institute for advice included accountants who objected to tax avoidance schemes being proposed by their companies and who had uncovered thefts or fraud.

According to Mr Peter Courtney, finance director of The Boots Company, the pharmaceutical and retail group, and chairman of the Institute's ethical advisory service, the initiative is not meant to encourage accountants in commerce and industry to see their main responsibility as being to their profession rather than their employer.

## YARD poised to take over research body

By James Buxton

YARD, the Glasgow-based consulting engineers, is ready to take over the National Engineering Laboratory, the research institution set for privatisation, in a joint venture with the laboratory's management and staff.

Lord Young, the Trade and Industry Secretary, who received nine bids for the laboratory, wants YARD to negotiate a joint proposal with the NEL management, who had put forward their own plan for a staff buy-out.

The Trade and Industry Department will discuss terms with the joint venture for the transfer of the laboratory, which is in East Kilbride in Scotland. No price has yet been agreed.

However, unions representing the 600 workers at NEL last night threatened to try to block the sale in court unless they win guarantees about future job prospects.

YARD, which specialises in marine work, is a subsidiary of the CAP Group, which operates in a range of technical consultancy fields. CAP recently merged with French consultants Sema-Metra.

Nine groups offered to take over NEL, including English-based consultancies such as PERA and BHRA.

### In Brief

## C&W in offshore service venture

Cable and Wireless (Marine), the telecommunications group, has set up a joint venture with Norwegian and French partners to establish an offshore service base at Teesside, north-east England, writes Stephen Butler.

The joint venture company, Northern Contractors, is to be owned equally by Cable and Wireless, the Andreas Uglund Group of Norway, which has an offshore service capability, and Collexip of France, which is a leader in the field of flexible pipeline technology.

The aim is to create a company capable of engineering, installing and servicing the next generation of high technology subsea projects from bases spread around the North Sea.

### Car imports 60%

Some 60.2 per cent of the 390,540 new cars sold in the first 20 days of August were imports, statistics from the Society of Motor Manufacturers and Traders showed.

### Halifax up 39%

Halifax building society, Britain's biggest, saw pre-tax profits rise 39 per cent to £145m in the first six months. The society's assets rose to £36.45bn from £26.35bn.

### Life group quits

Scottish Amicable, Glasgow-based mutual life assurance society, is to end a 28-year-old involvement in Australia by selling its business there to Melbourne-based Colonial Mutual for between A\$90m-A\$100m (£43m-£48m).

### Nice-Pak in Wales

Nice-Pak Products of the US, maker of wet wipes, is to build its first European factory in North Wales. The investment of £24m in the 60,000 sq ft factory should create 125 jobs.

### Ulster investment

Investment in Northern Irish industry since the establishment of the Industrial Development Board six years ago has passed £1bn.

## Modern languages gain high pass mark in new examination

By David Thomas, Education Correspondent

A MARKED general improvement in examination results, with a particularly big jump in standards for modern languages, has resulted from the new General Certificate of Secondary Education, the examining groups claimed yesterday.

However, there is also evidence of poorer results in English and mathematics, which the School Examinations and Assessment Council, the new statutory body charged with overseeing the examination system, said it would act on vigorously if substantiated.

The results of the GCSE, set

by 16-year-olds for the first time this year, are due to reach 700,000 candidates in England and Wales today.

Mr Kenneth Baker, Education Secretary, praised the examination for improving classroom standards, which had been confirmed by independent monitoring by the schools inspectorate. But there were suggestions from right-wing educationalists that the improved results might be due to the examination being easier than the one it replaced.

The Education Secretary also confirmed that the Government was renewing its efforts to ensure that employ-

ers understood the new examination, which is designed for children of all abilities.

The Joint Council of the GCSE, representing all the examining groups, yesterday released provisional information on 86 per cent of this year's GCSE entries.

This showed that the higher grades A-C had been awarded to 41.8 per cent of GCSE entries, compared with 39.8 per cent reaching the equivalent of grade A-C in O level or grade 1 in CSE last year. The top grade A pass was awarded to 8.5 per cent of GCSE entries, as against 5.8 per cent achieving the equivalent grade last year.

The results of the GCSE, set

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## UK NEWS

# N Sea operators ordered to tighten safety systems

By Steven Butler

THE DEPARTMENT of Energy yesterday ordered oil companies operating in the North Sea to submit plans for the improvement of safety systems on offshore installations.

The order is the Government's first move to tighten North Sea safety after the Piper Alpha oil platform disaster on July 6, in which 167 men died when fire engulfed and destroyed the platform.

By October 15 North Sea operators must formulate proposals for the installation of equipment that will allow for rapid isolation of platform structures from pipelines.

The exercise could result in hundreds of millions of pounds in new expenses because the Government is encouraging the installation of subsea, or underwater, equipment.

The failure of isolation equipment on the Piper Alpha platform, after an initial explosion at a gas compressor, is thought to have allowed a rapid backflow of compressed gas that had been exported from the platform down the 10-mile-long pipe to the Frigg pipeline.

This gas fuelled fires on board the platform and turned what might have been only a serious incident into a disaster.

The Department wants operators to install new emergency shut-off valves, preferably on the seabed, that would rapidly close off the pipelines and prevent a backflow of oil or gas.

The order comes in the form of a letter from Mr Jim Petrie, director of safety at the Department and is a carefully balanced document aimed at forcing the oil companies to come up with adequate solutions without mandating any particular course of action.



The wrecked Piper Alpha platform

Mr Petrie is leading the department's investigation into the technical causes of the Piper Alpha disaster. Yesterday's letter was part of the Government's plan to put the findings of the investigation to use at the earliest date.

The Department has made plain its preference for sub-sea solutions. "Where sub-sea isolation systems are not proposed, the Department will need to be satisfied that this

does not jeopardise the integrity and safety of the offshore installation," the letter says. Some oil companies are hesitant about installing sub-sea valves because the technology is still under development and is largely untested.

This is explicitly recognised in the letter, which implies that the Government will allow a considerable, although untested, time lag before such equipment would be required.

## GEC says it may bid for Short Brothers

By Michael Donne, Aerospace Correspondent

GEC, the UK electronics company, confirmed yesterday that it has registered with the Government its interest in bidding for Short Brothers, the Belfast-based aerospace manufacturer.

The group has not, however, taken any further steps towards a possible bid.

GEC is the third big international group to indicate an interest in Short Brothers. The others are Boeing, the US aerospace conglomerate, and Fokker, the Netherlands aerospace manufacturer.

The Government announced its proposal to sell Short Brothers in July. Before any bid can be considered, however, the group must arrange a financial reconstruction and produce a prospectus. This is being organised with its financial advisers, Barclays de Zoete Wedd.

The Short Brothers board recently won an undertaking from the Government to consider only bids for the group as a whole. It had intended allowing bids for any of its three main sectors: aircraft, missiles and aircraft parts.

Short Brothers makes parts for Boeing airliners, including the 747 Jumbo jet and wings for the Fokker 100 twin-engine jet airliner.

But while Mr Frank Shrontz, president of Boeing, has admitted that his company is undertaking a 30-day detailed study of Short Brothers, he has also stressed that Boeing is "not enthusiastic" about buying Shorts and would prefer to keep it as sub-contractor.

One reason for this is that the light aircraft manufacturing division of Short Brothers, building the Type 380 and 380 turbo-prop airliners, competes in world markets with de Havilland of Canada, which was recently taken over by Boeing.

"We do not want two such manufacturers", said Mr Shrontz recently, adding that he did not see how Short Brothers could fit into the Boeing corporate structure.

Fokker's interest, revealed this week, is also confined to a feasibility study.

British Aerospace has said it is not interested in buying the group.

## NATIONAL INSTITUTE ECONOMIC REVIEW

## Slowdown, but recession unlikely

By Simon Holberton, Economics Staff

GROWTH in the British economy will slow significantly in the next 18 months, but there is no recession in prospect, according to the National Institute of Economic and Social Research.

The Institute forecasts in its quarterly review of the British economy, published today, that growth will reach 4 per cent this year and slow to an annual rate of 2.5 per cent by the end of 1989.

Its view rests on two key assumptions. One is that interest rates do not rise above their current level and that sterling is devalued gradually by 3 per cent a year. The other is that the Government adopts a more restrictive fiscal stance than its published plans presently suggest.

This combination of fiscal and monetary policy would serve to reduce the growth in domestic demand and output. A sizeable deficit on the current account of the balance of payments will, however, persist.

Consumer spending is forecast to rise by more than 5 per cent this year, with growth slowing markedly during the second half. Spending for next year is forecast to grow by only 2.7 per cent.

The rate of growth of manufacturing output, which should exceed 5 per cent this year, is forecast to slow to slightly less than 2 per cent in 1989.

Investment in manufacturing, however, will remain buoyant in 1989, but grow at a slightly slower rate (12.2 per cent) than in prospect for

SUMMARY OF FORECAST: UK ECONOMY						
	Real GDP total	Real GDP non-oil	Manufacturing output	Unemployment	RPI-X	Current balance
1988	2.3	2.3	3.2	3.1	3.4	0.1
1989	4.8	4.2	5.4	2.7	4.1	-0.5
1990	2.5	2.5	3.1	2.2	4.5	-11.2
1991	2.4	2.4	1.9	1.9	5.5	-13.4

\*Output measures percentage change, year on year. †Percentage change, year on year. RPI-X, wholly unemployed (excluding school leavers), fourth quarter, million. ‡Percentage change, fourth quarter on fourth quarter. §Year, £m. ¶Real year, £m.

this year (18.4 per cent).

The economy's continued growth will secure further falls in the level of unemployment. The Institute estimates that fewer than 2m people will be claiming unemployment benefits by the end of next year.

The Institute does not believe, however, that the UK will fall into recession. Unlike the boom years of 1973 and 1979, which were followed by a recession, the international setting is propitious for growth and the domestic background is also encouraging. It says it does not foresee lower growth eroding business confidence.

The Institute also says there is little to be concerned about in what evidence there is which suggests that the economy is overheating. Inflation should rise to around 6 per cent by next spring, but start to fall slowly thereafter.

The main problem facing the UK economy is, however, a widening deficit on the current account of the balance of payments, the boom in consumer spending and the means by which the Government attempts to address those imbalances.

This year's current account deficit could reach £11.2bn and widen further in 1989 to £13.4bn. This results largely from the present consumer boom allied to strong manufacturing investment, rather than from an export failure among UK companies.

The Government should attempt to cope with excess consumer spending by tightening fiscal policy rather than raising interest rates further, says the Institute.

A tighter fiscal stance could be achieved by raising the National Insurance contributions made by employees and by cutting taxes by less than is planned for 1989. Instead, the Chancellor of the Exchequer should limit only £1.5bn and do so in such a way as to limit the impact on personal incomes.

The Institute is sanguine about "overheating" in the economy. It foresees capacity restraints easing as the economy slows and imports for manufacturing investment falling after 1990. Growth in earnings, which has been buoyed

by overtime payments, should fall as the economy slows and less overtime is worked.

The Institute also foresees positive prospects for British industry in international trade. It forecasts the volume of manufactured exports rising by nearly 4 per cent this year, by 7.5 in 1989 and then average growth of about 5 per cent in the early 1990s.

Imports have been sucked in much faster and are forecast to rise by 13 per cent this year and 9.5 per cent in 1989. The Institute's model, points to a long-run relationship between imports, final expenditure, competitiveness and the use of capacity.

It says: "Our forecasts of manufacturing output and the capital stock imply that the proportion for firms working below capacity will soon turn around and begin rising."

By the end of next year it may be back to above the level recorded at the beginning of this year. By the early 1990s it will be back at levels similar to those before the current boom began. The period of "overheating" will be over.

## Growth to ease in leading economies

By Ralph Atkins, Economics Staff

A FALL in the value of the dollar, an improvement in the US trade position and slower growth in leading world economies are forecast in the review.

Economic growth rates in the US, Japan, West Germany and France are all expected to be lower in 1989 than for this year. Inflation is expected to rise moderately in 1989 and then fall back.

In its outlook for the world economy, the review says tighter fiscal policy will lead to growth in US gross national product slowing to 1.4 per cent in 1989 from 3.4 per cent in 1988.

Tight fiscal policy will also be a significant factor in the slowing of the West German economy next year.

The review notes that short-term interest rates have been rising recently, notably in the UK, US and West Germany. The cause has been fears of

rising inflation.

US monetary authorities are expected to continue to raise short-term rates, partly to temper economic growth. But a tighter fiscal policy from 1989 will subsequently allow it to reduce rates.

This will mean in turn that interest rates will also decline over the longer term in Japan and West Germany.

The review says the dollar has been stronger than anticipated in its last forecast, but is expected to resume its fall. It is expected to depreciate in real terms against the yen, D-Mark and French franc.

On world-trade imbalances, the review says progress towards a more sustainable structure remains slow although it says that both the US trade deficit and the Japanese surplus will decline in the next few years.

In the European Monetary

## WORLD ECONOMY

	Real GDP	Consumer prices	World trade
1988	2.7	2.1	7.4
1989	2.5	2.5	4.3
1990	2.5	2.5	4.3
1991	2.5	2.5	4.3

\*Single month, percentage change, year on year. †Percentage of total world trade, percentage change, year on year.

System, the recent strength of the dollar has reduced stress on portfolio managers have moved out of D-Marks, the review says. "We still expect that the EMS will have a real effect, but we now feel that this will be triggered by the weakness of the lira in the first half of 1989."

For the US economy, some evidence is found of a build-up in inflationary pressures. The most significant event affecting short-term prospects for

inflation has been the recent drought over most of the US.

Looking at Japan, it plays down talk of emerging capacity constraints and a resurgence of inflation fears.

Between the first three months of last year and the same period this year, total output grew by 6.4 per cent and industrial production by 10.4 per cent.

Japanese business investment has grown strongly and capacity utilisation rates are still only about the level recorded in 1984 and well below previous peaks in 1973 and 1979.

As a consequence of all these factors we do not feel that the recent slowdown in industrial production is an advance indicator of excessive overheating in the economy, it says.

## Danger of distortion in credit controls

By Our Economics Staff

GOVERNMENT CONTROLS on household credit could work, but their introduction would not be smooth or costless, says a paper in the review.

Two types of control are considered in detail in the paper - taxes on debt or interest payments and direct controls on the terms of new loans. Both would be used to curb excessive credit expansion.

They would work in different ways to credit controls used in the 1980s and 1990s, says the paper. Changes in financial markets and institutions make it unlikely that measures used

then - such as controls on hire purchase or on institutions' balance sheets - would be successful.

Although rejected by Mr Nigel Lawson, Chancellor of the Exchequer, many independent economists believe credit controls should be introduced to moderate consumer spending and dampen overheating pressures in the economy.

However the paper says credit controls could distort the economy and there would be difficulties in making them leak-proof.

More than 80 per cent of new debt contracted by households is in the form of mortgages.

## Opportunity 'lost' on merger policy

By Ralph Atkins, Economics Staff

GOVERNMENT proposals for changing its merger policy concentrate on more speed and flexibility but not on emphasising competition considerations, an article in the review says.

Commenting on a document published by the Government, the article says an opportunity for reform has been missed.

"Mergers policy" published in March covered two aspects - mergers and restrictive trade practices. The review says the Government's review of restrictive practices had "many excellent features".

The proposed reform would require new methods of operation, backed up by tougher powers and penalties than have previously been available.

However, the review of mergers has not led to far-reaching proposals. Two procedural measures are proposed but mergers policy will stay generally as it is.

The article outlines a series of criticisms of current competition policy. It says there is a lack of a unified structure, the definition about whether a monopoly or merger is in the public interest is loose and mergers procedures are unnecessarily slow and cumbersome.

## Interest rates 'blunt weapon' for inflation

By Simon Holberton

HIGHER interest rates are likely to have a "substantial" effect on the level of domestic demand but their effect on inflation will be negligible, according to the review.

A rise in interest rates of 2 percentage points together with the exchange rate held constant could reduce total output by 0.5 percentage points in the first year and by 0.7 points by the end of two years from what it would otherwise have been.

The effect on inflation, however, is "trivial". Higher mortgage interest rates feed into the retail prices index so RPI inflation actually rises because of increased interest rates. A boost to recorded inflation could add to upward pressure on pay settlements.

This leads the National Institute to conclude that interest rates are a relatively blunt instrument when they are used to fight inflation. If, however, the exchange rate were to rise because of higher interest rates then downward pressure on inflation would result as a consequence of lower import costs. These findings would seem to contradict the current policy line of the Treasury.

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## Building orders show decline

By John Hunt

THE HIGH levels of building in the first quarter of the year have fallen in the second quarter, according to figures released yesterday by the Department of the Environment.

However, levels of construction are still well above the same period last year.

The second-quarter decline

partly reflects the mild winter weather which spurred building in the first three months.

New construction orders received by contractors for the second quarter of 1988 were worth £4.3bn, 12 per cent less than the first quarter figure of £4.9bn. They were still 9 per cent higher than the £3.9bn in

the second quarter of 1987.

Mr Mark Callender, economist for the Building Employers Confederation, described the quarterly drop as a "quirk". A recent survey of the confederation's members showed that 82 per cent expected workloads to rise next year, the highest proportion in the 1980s.

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## Electronic Financial Services into the 90s

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## Senior executive posts at Visa and MasterCard

VISA, world leader in the credit card business, has announced the election of Mr Jon M. Christoffersen as president of the USA region of Visa International.

The appointment will take effect from the beginning of October.

Visa USA, one of five Visa International regions, represents the Visa programme in the US on behalf of its 18,000 member financial institutions.

Visa International is the largest payment systems organisation, with 175m cardholders worldwide and 28,000 cash dispensing machines spread over 30 countries linked to the network.

The cards are accepted in 8m outlets.

Mr Christoffersen, 45, is vice-chairman of Security Pacific Bank and was until recently president of Rainier Bank and Rainier Bancorporation.

Visa USA has also announced the promotion of executive vice-president Mr Roger L. Peirce, 47, to chief operating officer of the corporation, a new post.

Mr Charles T. Russell, Visa USA president since 1981, retains his other post as chief executive of the region, and remains president and chief executive of Visa International.

Mr Russell, 58, who plans to remain with Visa for at least three more years, said: "Mr Christoffersen's extensive background in banking can

only serve to strengthen our programme in the US."

Visa leads the US credit card industry with 110m cardholders.

## MasterCard

MAIN rival to Visa and taking second place with 144m cardholders worldwide is New York-based MasterCard International, which has appointed Mr Jack E. Robinson to the Office of the Chief Executive as assistant to the president.

Initially, Mr Robinson will assume marketing responsibilities under the direction of Mr Peter S.P. Dimsey, executive vice-president in charge of marketing and advertising.

## Leading bank selects new chief

By Sara Webb in Stockholm

SKANDINAVISKA Enskilda Banken, Sweden's leading commercial bank, announced yesterday that Mr Jacob Palmstierna would succeed Mr Hans Cavalli-Björkman as group chief executive and chairman of the executive management when Mr Cavalli-Björkman retires in January.

Mr Palmstierna is currently the managing director of the bank with special responsibility for the group's interna-

tional business and is the deputy chairman of the executive management. Mr Palmstierna was widely tipped to succeed Mr Cavalli-Björkman.

The bank said that a formal decision would be taken at the statutory board meeting following the annual general meeting next April.

In future, S-B Banken's executive management will have four instead of the usual five managing directors - Mr Palm-

stierna, Mr Rutger Barnekow, Mr Carl Lowenhielm and Mr Bo Ramfors, who will be appointed deputy chairman of the executive management.

Mr Palmstierna, 54, joined Stockholm's Enskilda Bank in 1980 where he rose to executive vice-president in 1983.

The bank merged to form 'Skandinaviska Enskilda Banken' in 1972, and in 1976 he became a member of the executive management.

## Promotions at National Advanced Systems

NATIONAL Advanced Systems (NAS), has announced the promotion of Robert Howells to the position of executive vice-president of marketing and sales, and of W. David Turner to executive vice-president for product management.

Mr Howells and Mr Turner will report to David N. Martin, president of NAS and executive vice-president of National Semiconductor Corporation.

Together the three will comprise the Office of the President of NAS.

Under this new structure, NAS - a wholly owned subsidiary of National Semiconductor Corporation - will consolidate all worldwide operations under a single management team.

Previously, the company maintained two parallel divisions, one covering the US market, the other covering all international territories.

\*\*\*

AUSTRALIA and New Zealand Banking chairman Sir William Vines has announced the appointment of Mr W.J. Bailey, 56, as deputy chairman and group chief executive.

Sir William also announced that Mr R.A.D. Nicolson was to be group managing director and chief operating officer.

## GM names Motors Trading president

GENERAL MOTORS, the world's largest automotive group, has named Mr William E. Werner president of Motors Trading, a wholly-owned subsidiary.

The appointment was announced by Mr Donald A. Pais, vice-president in charge of the materials management staff of GM. Mr Werner was general director of international operations for GM's Ser-



vice Parts Operations. He was instrumental in the establishment of SPO-International in 1985.

Mr Werner was assigned to the UK in 1979 as Dunstable-based finance manager of General Motors. He was promoted to chairman and managing director the following year.

In 1982, he was made direc-

tor of Service Parts Operations - UK, reporting to the managing director of Vauxhall Motors, a GM subsidiary. He returned to Detroit in 1985.

\*\*\*

MR AXEL ULLRICH, staff scientist at Genentech, a leading San Francisco-based biotechnology company, and the first researcher to clone the insulin gene, has been appointed director at the Max Planck Institute of Biochemistry in Munich, West Germany.

In this role, Mr Ullrich will concentrate on studies into the molecular basis of growth control and related pathological disorders, including cancer.

The Max Planck Society is the major government-funded organisation for basic scientific research in West Germany. Mr Ullrich will continue to collaborate and consult exclusively with Genentech in the field of cancer research and therapy.

Mr Robert A. Swanson, chief executive, said: "Genentech is proud of Axel Ullrich's appointment as director at the Max Planck Institute. We are delighted that he can fulfil his long-term plan to return to academia while continuing a productive relationship with the company. The flow of science and scientists to and from academic institutions is one of the key strengths of Genentech's research organisation."

## P&amp;O Manager-UK Pensions

Administered centrally from our offices on the South Bank near Waterloo Station, the P&O Group Pension Scheme comprises some 12,000 members and 5,000 pensioners with assets in excess of £500 million.

We wish to appoint a Manager who will assume responsibility for all UK aspects of the Scheme, including supervision of a team of administrators, communication with Group companies and members of the Scheme, liaison with outside advisers and development of our computerised administration system.

Applicants must be FMI qualified and have a broad pension background within a company scheme, insurance company or firm of consultants.

We offer a salary circa £28,000 together with numerous benefits including bonus, profit sharing scheme and company car.

Please apply in writing, enclosing current salary and enclosing a full CV to:

Mr Harold G. Brown, Group Manager, P&O Central Services, 1/171 Building (2nd Floor), 58-72 Upper Ground, LONDON SE1 9FA.

## Gartmore Chief Financial Accountant

Age 30

Gartmore is one of the UK's best known Unit Trust Management Groups, and runs about £1.5 billion through 35 onshore funds. Later in 1988 it is planned to move the backroom to purpose-built offices in Brentwood, Essex.

The Company wishes to appoint a Chief Financial Accountant who will report to the Finance Director.

Aged about 30, you should be familiar with equity accounting systems and procedures, and specific knowledge of unit trusts would be a distinct advantage.

c. £30,000 plus package

A formal accounting qualification is also essential.

The terms offered are negotiable and will include (discretionary) profit-sharing, fully expensed car, and removal expenses if necessary.

Please send a detailed CV, including contact telephone numbers, in strict confidence to: Peter Wilson, FCA at Management Appointments Limited (Search and Selection Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: 01-930 6314.

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## Young Financial Controller

Negotiable c. USD 35,000 Tax Free Indonesia

Our client, a London based plantation company, operates through its subsidiaries in Indonesia substantial rubber, cocoa and palm oil estates. Planting programmes are ambitious and substantial expansion is expected within the next 18 months.

The Financial Controller will head up the banking, purchasing, credit control and auditing functions with a specific brief to monitor financial information including process costs, productivity and output, ensuring the continuance of the business as a sound, profitable operation.

The ideal candidate for the post will be a qualified accountant with a minimum four years' industrial experience now looking for a long term career in an expanding operation. Experience of installing new computerised accounting systems is essential.

In addition to quoted salary an attractive package is offered including free housing and medical cover, company car and expatriate insurance.

Please write with full CV, to Paul Rowland, PER International, Rex House, 4-12 Lower Regent Street, London SW1Y 4PP.

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During every stage of this diverse consultancy role, you will enjoy the highest possible profile, as the decisions you make will affect all those around you. A remarkable challenge presenting you with every opportunity to shine.

Candidates, age c.30 years, will have proven analytical and problem solving ability. Ideally some technical experience of PC's and mainframes is required, together with strong leadership qualities.

Career prospects are excellent, for those whose can make decisions that count.

Write, enclosing full CV and daytime telephone number, to Patrick Donnelly, quoting ref: FT/027.

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31/616 Vauxhall Bridge Road, London SW1V 1AA. Tel: 01-828 2275.

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Young Accountant

C. London £23 - 25,000 + Full Banking Benefits

As one of the world's largest and most progressive banking organisations, this US-owned multinational has an exceptionally broad product range and an international reputation for innovation and style.

With growing interests in over 90 countries worldwide, they can provide an ambitious, young accountant with a remarkably diverse career challenge.

You will act as No. 2 in the Group's seven-strong North European Management Accounting team, which is responsible for examining the profitability and viability of new and changing products, marketed to major corporate clients, and for incisive competitor analysis. You will also help provide a management lead to the rest of the team.

The international flavour of the role - there is considerable opportunity for overseas exposure with Line Management prospects in the UK and abroad - emphasises the attractive benefits you can expect, including:

- ▲ The chance to develop management skills
  - ▲ Probable promotion to Controllership level within 18 months
  - ▲ Regular training in the US
  - ▲ Mortgage subsidy, non-contrib. pension, free medical insurance
- Candidates, in their mid 20's, must be newly/recently qualified. Whether you come straight from public practice or have commercial experience, you must have the personality and commitment to benefit from this exceptional career opportunity.

Please contact NICOLA LENDRUM on 01-404 3155 at ALDERWICK PEACHELL & PARTNERS LIMITED, Accountancy & Financial Recruitment, 125 High Holborn, London WC1V 6QA.

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Reporting to the Financial Director, you will be responsible for all accounts through to Final Stage using computerised systems, staff supervision and generally advising on day-to-day Financial Functions.

This is an ideal opportunity for a young, highly-active Qualified Accountant (ACA or ACCA) with 3 years experience in a product-oriented environment. Spreadsheets and computerised experience essential. Benefits negotiable. Ref: SW198

**The House of Quessa**  
For further details contact Accountancy Personnel 14 Gt. Castle Street Oxford Circus W1 7AD Tel: 01-528 0888

## FINANCIAL DIRECTOR

LONDON SE5 Attractive Salary+Benefits+Car

Our client is a high quality security printing company and an autonomous subsidiary of UK based plc.

Following internal promotion this key management position has arisen. Responsible for overall control of finance, costing and accounts, the successful applicant will be qualified and experienced in manufacturing environment and computer based management systems.

Strong interpersonal skills, maturity and commercial awareness are necessary to make an early contribution to this expanding operation.

# Finance Director

c.£30,000 + bonus + car  
Wiltshire

This client is seeking a Finance Director experienced in an engineering environment who is used to working alongside a keen minded Chief Executive/Managing Director on the strategic issues in addition to maintaining the financial control function across the business and managing the accounting function economically.

A proven track record of profit improvement, balance sheet management and successful strategic direction in an independent medium sized engineering business using advanced computer systems is essential.

The company, dual sited with separate products entering the same market, is part of a well funded holding group which has a very successful growth record. Success in this role should lead to expanded responsibilities by the addition of further businesses. The Finance Director will be accorded a high level of autonomy and will be expected to produce results.

Age guideline 30-40. Relocation assistance available where necessary.

Please reply in confidence quoting ref. L374 to:

Brian H. Mason  
Mason & Nurse Associates  
1 Lancaster Place, Strand  
London WC2E 7EB  
Tel: 01-240 7805

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## FINANCIAL MANAGEMENT

### Central London

As one of Britain's foremost multinationals this organisation is committed to continued large-scale growth in the high-tech sector. Their long-term expansion plans will be met by an ongoing strategy of acquisition, aimed at preserving their position as a leading innovator with an impressive record of investment in Research & Development.

The structure of the company - autonomous subsidiaries reporting into a head office - has led to the development of a high-profile centralised finance function. There is an immediate need for an ambitious accountant, either ACA or ACCA.

To £28k + Benefits

Responsibilities will include the interpretation and analysis of data and subsequent presentation of information at Board level. Working as part of a team in a supervisory capacity this position presents a first rate opportunity to contribute to a dynamic and professional department.

As an accountant with at least two years post qualification experience and excellent computer skills, preferably including financial modelling, you will require the foresight and ability to see beyond figures and address key operational issues.

Interested applicants should contact Fergus Hooley on 01-437 0464, or write enclosing brief details to the address below.

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Midlands

Up to £30k

Committed, competitive and highly successful, our client is a prestigious multi-national group with a turnover in excess of £1.5 billion.

As a result of a recent promotion a unique opportunity has arisen within the high profile Group Corporate Audit Department. Reporting to the Head of Corporate Audit the successful candidate will manage a team of auditors based in Germany and the USA as well as the UK. The position is a consultancy, 'troubleshooting' role which, in addition to evaluation of systems and management controls, will have a direct contribution to the improvement of corporate profitability through close operational contact with subsidiaries.

Interested candidates must be able to demonstrate high levels of commercial

awareness, initiative, drive and interpersonal skills and will have a track record of achievement in a commercial/ industrial environment. Aged 35-45, you will need to have an ACA, ACMA or ACCA qualification and will probably be an honours graduate/MBA. A German language capability would also be a major advantage.

As well as a very attractive salary package plus fully expensed car the group will provide a pension scheme, life assurance and private health insurance. There are excellent career opportunities.

Interested candidates should contact  
Tony Hodgins ACA, Executive Division at  
Michael Page Partnership, Bennetts Court,  
6 Bennetts Hill, Birmingham B2 5ST  
or telephone him on 021-643 6255.



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## Think Several Moves Ahead.....

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Surrey/Berks

Our client, a subsidiary of a Blue Chip Group, has a turnover exceeding £500m and profits which have doubled over the last three years.

To enhance their continuing expansion programme, the company now seeks a Business Consultancy Manager who will perform financial reviews, organic development proposals, acquisition investigations and operational reviews, the latter two forming a substantial and increasing part of the role.

Whilst assisting the company in strategically planning its commercial activities, you will simultaneously be positioning yourself for future promotional moves within the Group.

If you are a recently qualified accountant with major company audit experience, a high degree of computer literacy and strong communication skills, together with an ability to think several moves ahead, then your opening gambit must be to write today to Peter Green, enclosing a comprehensive CV at 410 Strand, London WC2R 0NS quoting reference 2373.



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A major Swedish owned health care group with worldwide turnover in excess of £500m and established markets in pharmaceuticals, ophthalmics and diagnostics has become a world-leading supplier of biotechnology products. Their UK subsidiary, whose turnover exceeds £32m, seeks a Financial Director who will be a qualified accountant in the age range 30-45. He or she will have a key role in the senior management team and functional responsibility for:

- all aspects of accounting and management reporting
- statutory reporting and company secretarial matters
- the management and ongoing development of computer systems
- taxation, treasury, legal and regulatory matters
- investor relations

Several years experience in a senior line financial management position in such roles as financial controller or deputy financial director is a prerequisite as is big company accounting experience and familiarity with effective computer based accounting systems.

Personal qualities required include an informal team orientated management style and a creative entrepreneurial approach.

This is a board level position in a company that has a consistent record of growth through the 1980's where long term prospects are excellent. Initial benefits include a salary around £34k and a first class benefits package. Relocation assistance will be available in appropriate circumstances.

Write in confidence to John Gregory at John Curtis and Partners, Selection Consultants, 855 Silbury Boulevard, Central Milton Keynes MK9 3ND, demonstrating your relevance clearly and quoting S178/FT. Both men and women may apply.

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### RECENTLY QUALIFIED ACCOUNTANT

The Head Office in London of this International group is seeking a young qualified accountant, or finalist awaiting results.

The successful applicant will be responsible for the Head Office accounts department, undertake the preparation of statutory accounts, budgets and management accounts for a number of companies and assist with the Group consolidations.

A computerised accounting system has recently been installed and a number of database and financial information projects are in the course of development, in which the successful candidate will participate.

A competitive salary plus a car is offered. The Company operates a subsidised mortgage scheme, a bonus scheme and provides excellent pension benefits.

Write in confidence to:  
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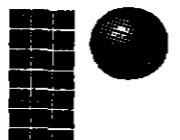
Our future corporate plans will be realised from both further organic growth and acquisition.

To enable us to continue to achieve our ambitious goals we now require the expertise of a qualified accountant possessing both commercial creativity and the determination to realise full potential.

Achievements will be constantly appraised and reflected within the remuneration package.

Probably aged 28-37 you will be able to create an immediate impact on this vital role represented in this unique opportunity.

Write with full CV, current salary and telephone number to:  
The Managing Director  
Rapida Group  
136-148 Tooley Street  
London, SE1 2TU



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This printing company is currently rapidly expanding, and expects its turnover to increase from £20 million to £60 million over the next four year period. We are looking for an intelligent and energetic:

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(recently qualified ACMA)

He or she will work with the Managing Director and Financial Director implementing an exciting five year corporate plan. Needless to say the career development opportunities are considerably better than average. We need management material.

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Please send cv to: The Managing Director

Allan-Denver Web Offset Ltd.,  
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Tel: (0908) 665681



### Financial Controller

We are a privately owned Group acting primarily as specialist trade contractors in the construction industry. Current turnover is approaching £10m. and growing. With nearly 300 staff employed at our West Midlands office and Eastbourne Head Office we are market leaders in our field with a reputation for excellence.

### Board Potential

We now require a Group Financial Controller, who will report direct to the M.D., to take complete responsibility for the financial management, accounting and secretarial duties. The successful candidate will also be expected to develop the computer based management information systems and play an active role in the general management and further development of the business.

### East Sussex Coast

Candidates should be under 45, professionally qualified, with good industrial experience. You will be commercially aware, energetic, have excellent interpersonal skills and be excited by influencing policy at the highest level.

c. £25,000  
+ Full Benefits

A fully competitive salary and an attractive range of executive level benefits will be offered, together with the prospect of an early Board appointment, to the successful candidate. Please send full career and salary details, marked 'Private & Confidential', to the Managing Director, Hotchkiss Group, Hampden Park, Eastbourne, East Sussex, BN22 9AX

### ASSISTANT to GROUP CONTROLLER

BUCKS/LONDON

neg. c.£25,000 + CAR

A major British manufacturing group with annual sales c.£80m seeks a strong but diplomatic young CA/CIMA/ACA in the probable age range 25-32 as a senior member of the finance management team.

The successful candidate will be clear thinking and analytical and should have a proven track record of 1-2 years systems experience including successful implementation as there is initially a 12 month systems task to be done.

Career prospects for someone who shows dedication and loyalty are FIRST CLASS and will be clarified to shortlisted candidates.

Contact:  
GEORGE D MAXWELL  
Managing Director  
1-3 Mortimer Street  
London W1M 7BN  
Telephone: 01-259 7739/7695

**Accountancy  
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### DIVISIONAL FINANCIAL CONTROLLER LANCASHIRE

A Financial Controller is required for the Motor Manufacturing Division of a large British-based Company in the service sector. The division, which operates on three separate sites, designs, produces and markets specialist vehicles, and has a annual turnover in excess of £10m.

The requirement is for a qualified accountant with real hands-on experience of computer-based accounting and manufacturing systems, who will make a large contribution to the business.

The Financial Controller is based in Lancashire. This is an exciting opportunity within a progressive and expanding Company. Conditions of employment are competitive, where success will be recognised. Relocation expenses are available if necessary.

Send a concise CV for my personal attention, or telephone for a discussion.

G.M. LOCKYER  
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## Financial Director Southern Home Counties

A dynamic acquisitive plc operating in the property services sector have a unique and challenging opportunity at board level, for an assertive and commercially minded Accountant.

Joining a small head office team and reporting to the Managing Director, the successful applicant will assume full responsibility for full financial reporting and monitoring of a multi-locational, fast expanding company.

The position demands sound technical ability, thus a qualified Accountant is preferred. Adaptability, highly developed management and communications skills, together with familiarity with computerised accounting systems are pre-requisites. Most important however, is the strength of personality and self-confidence to assert control on a diverse operation in a demanding sales environment.

The career prospects are excellent for an individual with the potential to develop with the company as it grows. An excellent remuneration package with full benefits and a quality car will be negotiated.

Replies in strict confidence to Box A 0976

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...managing the challenge of profitable growth.

**Financial Director****London Area c.£45,000 + Director Benefits**

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We are seeking an outstanding Financial Director who will make a significant contribution to the next phase of growth through efficient business planning and strong financial control. Key elements of this role will be to manage and coordinate a large finance team and provide strategic input to the direction of the company.

The successful candidate will be a qualified accountant aged 35-45, who must have significant man-management experience, strong

inter-personal skills and the ability to adopt a flexible approach to a wide range of business situations. In addition, he/she must have large company manufacturing experience within a commercial environment.

Experience of the pharmaceutical industry and international business exposure is highly desirable.

The prospects within the group are excellent and the ability to advance beyond this immediate position is a pre-requisite.

Interested candidates should write to Jon Anderson ACMA, Executive Division enclosing a comprehensive C.V. and daytime telephone number quoting ref: M102 at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.



**Michael Page Partnership**  
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**ALUMASC LIMITED****Financial Controller****Kettering c£30,000 + Car**

Alumasc Limited is the main operating subsidiary of The Alumasc Group plc a £30m turnover group of companies involved in the production of beer containers and dispense equipment, building products and precision components. The Group has shown significant growth since going public two years ago and now wishes to recruit a high calibre individual as Financial Controller of Alumasc Limited in order to support the expansion planned for the future.

As the company continues to grow there is a requirement for the development of a strong computer system and structural changes in the finance area. The incoming controller must therefore be able to demonstrate a track record of success in the planning and implementation of systems in an established finance function and must show the potential to operate in a commercially dynamic environment.

It is likely that the successful candidate will be a graduate, qualified accountant with at least 5 years experience of manufacturing companies and divisional structures. He/she should have had significant responsibility in systems development and must be able to produce accurate, meaningful management information for board members on a regular ad hoc basis.

Given the current, and planned, rate of growth there are considerable future possibilities for the right person, from both a company and group point of view. The Group is therefore providing a substantial salary package including bonus, private health cover and executive car.

Interested candidates should contact Tony Hodgins ACA, Executive Division, at Michael Page Partnership, Imperial Building, Victoria Street, Nottingham NG1 2EX or telephone him on (0602) 483480.



**Michael Page Partnership**  
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**Finance Manager****c£30,000 + Car West London**

A measure of this major British company's success is its growth in the last seven years: sales turnover has quadrupled to around £2 billion and profits have leapt almost 600% to more than £700 million. As well as being one of the UK's fastest growing and most successful multinationals it is a market leader in its field.

This success has prompted reorganisation and the need for a Finance Manager for a trading division within the main UK operating company. As a key member of the executive team you will provide a financial management service to both management and the Board of Directors. Emphasis will be placed on assisting the division's commercial growth through the establishment, development and monitoring of effective budgeting and

strategic planning. You will also initiate critical appraisals of business opportunities, operational reviews and ad hoc projects.

Candidates will be graduate qualified accountants or MBAs, aged 26-33, with at least two years' post-qualifying experience in industry. You should be commercially astute, energetic, innovative and have interpersonal skills to allow you to make a positive contribution toward business development. Success in the role will bring excellent career development opportunities.

Please send career and current salary details to Sue Rossiter at our Maidenhead office. Alternatively, please telephone her on 0628 75956 (anytime) to find out more. Strict confidentiality is of course assured.

MPA SEARCH INTERNATIONAL LIMITED  
MPA House, 100 Strand  
London WC2R 0JF  
Telephone 01-636 9501



Maidenhead, London, Worcester

Search, Selection & Management Consultancy

**First out of the starting blocks**

Our client, a highly successful Blue Chip Multinational, is offering first class opportunities to newly qualified accountants to develop exciting and rewarding careers.

The Group is a world leader in each of the fields in which it operates and has an outstanding reputation for quality and excellence both in its products and management. The company philosophy is to maximise the potential of its staff through individually tailored development programmes.

Recently qualified or finalist ACAs and CIMAs with experience gained in a major organisation will be given an immediate challenge in Group roles involving international reporting on financial and management information. Openings also exist in the accountancy control function which demand extensive travel worldwide on investigations and projects.

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## INTERNATIONAL CAPITAL MARKETS AND COMPANIES

## Japan's banks start building Chinese walls

Stefan Wagstyl examines codes of conduct adopted by Tokyo's financial institutions

Japanese banks, in adopting a new code of regulations this week which were designed to root out insider dealing, have followed other financial institutions in the country in responding to foreign complaints that standards in Tokyo are too lax.

After Tuesday's approval of the voluntary code by the Federation of Bankers Associations of Japan, Mr Kazuo Ikuiki, the federation chairman, said all 87 members would revamp their in-house procedures by October at the latest.

The banks' guidelines are similar to voluntary codes already announced by the Japan Securities Dealers Association, and the trust banking and life assurance industries.

The industry bodies have followed the lead of the Ministry of Finance, which is anxious to raise standards of disclosure in Japan in response to criticism from overseas, especially the US.

The Japanese Diet (parliament) has enacted a legal code defining insider information and categories of insiders for

the first time in Japanese law. Part of that legislation came into effect this week; the rest will follow in the autumn and next spring.

The bankers' federation code prohibits banks and their employees from dealing on unpublished information in both listed and unlisted stocks, as well as corporate bonds.

It calls on members to build "Chinese walls," by reorganising their investment divisions to stop information leaking from corporate finance executives to dealers in securities.

Also, corporate finance staff are banned from dealing in the stocks of companies with which they are involved, regardless of whether they have undisclosed information or not.

Mr Ikuiki said banks should be aware of their responsibility to society at a time when public suspicion is directed at the banking industry as result of shady financial transactions.

He was referring to three scandals currently making headline news in Japan: the case of Recruit Cosmos, a prop-



Kazuo Ikuiki: 'Social responsibility'

erty company in which politicians' aides and others received shares before it was listed and then made great profits; the Meidensho affair, involving tax evasion; and alle-

gations of insider trading in shares of Sankyo Seiki, an engineering company, shortly before Nippon Steel bought a stake.

The finance ministry is investigating the Recruit affair and is considering reforming the rules governing sale of shares before a public listing.

The Meidensho case is in the hands of the courts. A joint investigation by the finance ministry and the Tokyo stock exchange into Nippon Steel-Sankyo Seiki is due to be completed by the end of this week.

These cases follow a scandal last year in which Hanshin Sogo Bank, lead bank to Tateho Chemical, a chemicals company, sold shares in Tateho hours before Tateho announced heavy losses on bond futures.

Japanese stockbrokers argue that the new laws and codes mean that insider trading will no longer be tolerated.

They point to the case of Casio, an electronics company, the shares of which soared on rumours that it had developed

a self-programming computer. The stock exchange summoned a Casio executive to explain the new technology at a hastily called press conference.

Canon, the camera company, has abandoned a long tradition of giving big shareholders a private briefing on its financial results before they were announced in public.

However, Western brokers in Tokyo mostly argue that undisclosed information will continue to flow in the stock market because of the close links which exist among Japanese banks, brokers and industry.

Japanese regulators' willingness to impose the new code is coloured by a belief that the Japanese market is different from markets in the US and Europe.

While they acknowledge a need for higher standards of disclosure, they argue that Japan benefits from the fact that banks and other institutions take a long-term view of investments and form close links with the companies where they put their money.

## DAF result 'supports flotation plans'

By Our Financial Staff

DAF BV, the Anglo-Dutch commercial vehicles group, said yesterday it made a net profit of £1.57m in the first six months of 1988 which encouraged it to plan for a stock market flotation.

It gave no comparison with last year's first-half results because of its takeover, in April 1987, of much of Rover Group's commercial vehicles division in return for a 40 per cent stake by Rover in DAF.

The continuing improvement of profitability supports DAF's already stated plans to list its shares on the bourse in the foreseeable future," it said.

DAF noted it made a net profit of £1.57m for the whole of 1987. It said its West European market share was now higher than the 9 per cent at the end of last year.

Turnover was £1.255bn in the first half of 1988 against £1.378bn for the whole of 1987. Operating profit was at £1.745m for the first half.

Hoogovens, the Dutch steel and aluminium group, reveals a return to profits in the first half of 1988, with net earnings of £1.835m compared with a net loss of £1.835m a year earlier and a second-half 1987 loss of £1.75m.

The turnaround was due to improving steel and aluminium business and a 1988 second-half net profit well above the first-half level is expected.

First-half business was aided by a strong rise in turnover in volume terms as well as higher prices for its main steel and aluminium products. But profits from trading and service activities were little changed.

Van Ommen Ceteo, the Dutch transport and trading group, said net income surged 25 per cent to £1.235m in the first half from £1.195m in the year-earlier period, writes Laura Rawn in Amsterdam.

Revenues jumped 28 per cent to £1.195bn from £1.277m a year earlier. The transport and trading divisions lifted their operating income, while storage suffered a decline.

Van Ommen Ceteo is the result of a merger last year of Van Ommen, a transport and storage group, and Ceteo, a trading house.

## Himont interim profits surge ahead by more than 100%

By John Wyles in Rome

HIMONT, the US-based polypropylene subsidiary of Ferruzzi-Montedison, yesterday reported increases in both operating and net profits of over 100 per cent during its May-July third quarter.

Operating profits climbed to \$145m on consolidated sales of \$451m compared with \$75m on sales of \$395m in the same period last year. Net earnings turned in at \$108m against \$58m in the 1987 third quarter.

This performance means that during the nine-month period, operating profits have risen by 72 per cent from \$224.3m in fiscal 1987 to \$384.8m, while net profits were up by 62 per cent, from \$167.4m to \$271.5m. Sales in the nine months were 52 per cent higher, at \$1,284m, compared with \$843m last year.

Mr Alexander Giaccone, the president of Himont who took over as managing director of Montedison in March, said that with world demand for thermoplastics continuing to grow, Himont was also pursuing its strategy for boosting sales of polypropylene resins and expanding its presence in markets for more advanced materials.

He underlined the progress made by revealing that he expected that more than \$100m of net profits in the current financial year will be drawn from outside the polypropylene resins business, in which Himont has 20 per cent of the world market.

"This was a target we expected to reach only in 1992," he added. These other activities include advanced materials, catalysts and sales of licences for polypropylene production with new technologies.

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## Komatsu Dresser venture expects \$400m in equity

By Nick Garnett

KOMATSU DRESSER, the construction machinery joint venture which has recently been formed in the US, is due to begin operations on September 1, with a shareholders' equity of \$400m and 5,000 employees.

The formation of the business was agreed in February when Komatsu, Japan's biggest manufacturer of earth-moving equipment, and the Dallas-based Dresser Industries decided to pool their machinery manufacturing and marketing in North and South America.

The new company, which will have its headquarters in Libertyville, Illinois, the present site of Dresser's construction equipment division, yesterday gave further details of the venture.

Komatsu and Dresser, which are leading suppliers of products for the petroleum and natural gas industries, will have equal ownership of the new venture.

Each will have three mem-

bers on the six-member board of directors.

Mr Ralph Ytterberg, senior vice-president of Dresser Industries, is to be chairman and Mr Haruhiko Umeda, director and general manager of Komatsu's joint venture project department in the US, will be president.

The new operation, which expects first year sales of more than \$1.5bn has start-up investment cash of \$300m for upgrading and rationalising production equipment at its eight manufacturing facilities.

There will also be joint research and product development.

Komatsu Dresser is to hold exclusive manufacturing and marketing rights for all the countries of North, Central and South America, excluding Mexico and Cuba.

Dresser and Komatsu products and parts will continue to be supplied to their more than 200 respective distributors in those territories, and under their existing brand names.

## Bank of Montreal earnings up

By David Owen in Toronto

BANK OF Montreal, the third largest Canadian bank, yesterday reported third-quarter net earnings of \$163m (US\$132.5m) or \$1.46 a share. That compares with a loss of \$389.9m or \$3.89 a share in the same period last year.

The 1987 figure included a hefty \$375m provision relating to an increase in the bank's reserves on loans to troubled Third World countries.

In the first nine months, net income totalled \$338.5m or \$3.25 a share, against a loss - including the special provision - of \$322.9m or \$3.07 a year earlier.

Results in the latest quarter were buoyed by a near 14 per cent improvement in net interest income to \$363.7m, attributed partly to benefits from higher net interest spreads due in turn to an improved mix of

earning assets.

Non-interest revenue rose by approximately 7 per cent to \$271.1m.

Harris Bankcorp, the group's wholly-owned US subsidiary, reported third-quarter net income of \$321.5m, compared with \$320.8m in 1987.

The bank's assets at the end of July totalled \$376.2bn, a decline of \$4.9bn from a year earlier.

taken over by Mital's Ogdensburg plant in New York State and by its Ottawa headquarters operation.

Mital has also sold its communications management services division to a Canadian company. It had sales in the latest fiscal year of \$31.7m.

Mital is laying off about 10 per cent of its worldwide labour force of 4,000 as it trims back operations in efforts to become profitable.

## Gandalf strong with 25% increase

By Robert Gibbons in Montreal

GANDALF Technologies, the Ottawa-based data communications equipment maker which last month lost its seven-month fight to control CASE, the UK networking company, said revenues for the year to July 31 were up by 25 per cent to \$163m (US\$132.5m) compared with the same period in 1987.

Net profit continues to grow and will be enhanced by a gain of several million dollars shown on the sale of its hold-

ing in CASE.

Revenue growth will continue strong in fiscal 1988, with a good reception for the company's latest communications network systems, it said.

Mitel Corporation, the private exchange equipment producer 51 per cent controlled by British Telecom, is cutting back further by closing its service and repair centre in Florida, eliminating 75 jobs.

The Florida operation will be

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## UK COMPANY NEWS

## Queens Moat rises 90% to £17.2m at half year

By Clay Harris

QUEENS MOAT Houses, provincial hotels operator in the UK and four continental European countries, increased pre-tax profits by 90 per cent to £17.2m in the 27-week period to July 10.

The group estimated net assets per share at 130p, after a property review which valued its hotels at £250m, a rise of £125m over the 1987 year-end figure. Although restrained by a higher tax charge, earnings per share rose by 44 per cent.

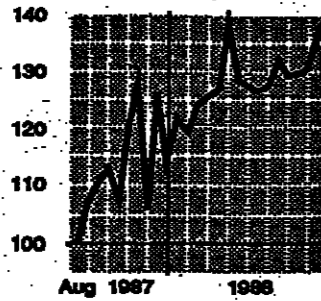
After a year of rapid expansion through acquisitions on the Continent, Queens Moat has bought only two hotels so far in 1988 to take its total to 117, of which 77 are in the UK.

Mr John Baintow, chairman and joint managing director, yesterday described the first half as a period of consolidation but said Queens Moat was continuing to look for expansion opportunities. A new hotel is due to open next month in Reading and seven are under construction.

The occupancy rate in UK hotels rose from 62 per cent to 65 per cent. UK profits showed 17 per cent organic growth. In West Germany, the Holiday Inns acquired last year

## Queens Moat Houses

Share-price relative to the FT-A All-Share Index



recorded 70 per cent occupancy, the figure was 53 per cent for the former Crest hotels bought in the same £148m deal.

Queens Moat's pre-tax advance from £9.06m was achieved on turnover ahead by 53 per cent to £107.7m (£70.2m). Fully diluted earnings per share rose to 1.06p (2.14p). The estimated tax charge was 24.9 per cent, against 22.5 per cent in the first half last year and 20 per cent for 1987 as a whole. Mr Baintow said yesterday that the full-year rate

for 1988 was likely to be between 22 and 25 per cent. The interim dividend is increased to 1.06p (0.9p).

## COMMENT

Considering Queens Moat's switch of catering to provincial business travellers with open wallets and shunning the fickle metropolitan tourist trade, it was fitting that the only hotel where the occupancy rate was lower this year than in the 1987 half was the group's single London property. But even the Drury Lane was able to raise profits by 5 per cent despite the occupancy slippage from 82 per cent to 75 per cent. For the rest of 1988, acquisitions are likely to continue to be rare, and on a small scale, but Spain may prove the exception with an adventurous expansion. The healthy six-month rise in assets is unlikely to be matched in the second half, but the values nevertheless should be considered conservative figures in line with the group's traditional approach. With full-year profits still on course for £11m, the shares trade on a prospective fully diluted p/e of 14. A solid bet, at least as a hold.

## Barr &amp; Wallace at £0.8m

BARR & WALLACE Arnold Trust, which has interests in motor distribution, leisure and holidays as well as fuel distribution, continued to progress through the first half of 1988 raising profits for the period from £609,000 to £814,000 pre-tax. Turnover rose from an adjusted £28m to £30.07m.

From earnings 2p higher per ordinary and 'A' ordinary at 8.4p the interim dividend is being stepped up by 0.5p to 3.5p.

A divisional breakdown of profits shows motor distribution £1.05m (£930,000), leisure and holidays £185,000 loss (£303,000 loss) and fuel distribution £131,000 (£100,000). Parent company and property division losses totalled £153,000 (£118,000).

So far in August trading in motor distribution had been buoyant and indications were for another good result for the full year. The leisure and holiday side had sustained the recovery established last year and the improved results from fuel distribution were achieved despite a depressed trading environment and one of the warmest winters

## Name change, £11m buys and £13.2m rights at JW Wassall

By Andrew Hill

J.W. WASSALL, the footwear retailer now headed by two former Hanson executives and a former corporate finance executive at Dillon Read, has taken several strides towards becoming a conglomerate.

In a flurry of activity yesterday, the company - which will change its name to plain Wassall - announced the £11m acquisition of two companies in the seating and veneer businesses, launched a £13.2m rights issue and offered to buy out minority shareholders at the suspension price of 125p.

The three new executives will receive substantial share options and Hanson, the UK conglomerate, will hold 11 per cent of the enlarged entity.

The seven-for-one rights issue is also being made at 125p, giving the enlarged group - which had sales of just £3.3m in the year to January 30 - a market capitalisation of some £18m. Dealings in the shares are expected to resume on September 19.

Benson Shoe, which holds 82.4 per cent of Wassall's share capital, has agreed not to take up its rights under the issue. Institutions, private individuals, the new executives and Hanson will all subscribe for the new shares assigned by Benson.

Mr Christopher Miller, Wassall's chief executive and a former associate director of Han-

son, said: "We hope that by offering institutions and private investors shares at the suspension price, they will feel they were in at the beginning. This is a long-term project, not a get-rich-quick venture."

Wassall is buying the seating and veneer businesses - Evertaut and Toone - from Harris & Sheldon, a private mini-conglomerate headed by Mr James Miller, father of Mr Christopher Miller. Mr James Miller will become chairman of Wassall and the cash and shares deal will leave Harris & Sheldon with 13.3 per cent of the enlarged group.

Three executives - Mr Christopher Miller, Mr Philip Turner, formerly Hanson's business development manager, and Mr David Roper, a former corporate finance executive at Dillon Read - will hold 16.6 per cent of the group. Hanson will be represented on the board by Mr John Pattison, an executive director.

Wassall also announced pre-tax profits of £14,884 (£12,573) in the six months to July 30. Turnover rose to £1.77m (£1.42m) and earnings per 5p share to 0.84p (0.69p).

## Pifco up 29% to £2.02m

PIFCO HOLDINGS, manufacturer of electrical appliances, returned profits of £2.02m pre-tax for the 13 months ended April 30 1988, an improvement of 29 per cent over the previous year's £1.56m.

Earnings amounted to 35.8p (24.5p) and a final dividend of 5.5p raises the total by 2p to 8.5p per 20p share.

Sales for the first three months of the current year showed a satisfactory increase, the company said, and it was continuing to look at possible acquisitions.

## Jos Holdings

Net asset value per share of Jos Holdings, investment trust, declined from 242p to 189.5p over the year to July 31 1988. However, the figure was 18.2p higher than that standing at end-January 1988.

Net revenue for the year rose to £345,000 (£277,000), equal to earnings of 4.67p (3.75p) per share. A recommended final dividend of 3.2p raises the total from 8.67p to 4.25p. A one-for-four scrip issue is proposed.

## Weir Group up 26% to £7.8m

By Andrew Hill

WEIR GROUP, Glasgow-based engineering company, increased taxable profits by 26 per cent to £7.8m in the six months to July 1, against a restated £6.22m in the equivalent period last year.

Mr Ron Garrick, Weir's managing director and chief executive, said yesterday that all divisions had contributed strongly in the period. New orders in the first half were up to £95m, he added, an increase of roughly 46 per cent on orders received in the first half of 1987.

Weir also announced a sharp rise in the interim dividend from 1.25p to 2.25p, expressing the directors' confidence in the group's continued progress.

Turnover increased 45 per cent to £87.3m (£60.1m) in the first half and earnings per share improved by 23 per cent

to 10.3p (8.3p).

Mr Garrick said Weir was particularly pleased with the acquisition of the Mather & Platt pump manufacturing business last July, which was made just before an upsurge in pumping business in oil and power stations.

He added that Weir's strong cash position meant it could continue to explore opportunities for acquisitions worldwide, in the field of mechanical engineering or engineering services. Two possible purchases were under consideration at the moment, he said.

## COMMENT

Weir is expected to top £17m before tax in the full year, putting the shares - which rose 1p to 249p yesterday - on a prospective p/e of about 11. The group's perceived strength

is reflected in the fact that it is one of only a handful of mechanical engineering companies which merits a multiple in double figures. This partly reflects the buoyancy of the pump market, coinciding nicely with last year's purchase of Mather & Platt, and the probability that Weir - one of the only UK companies left in the field - will win forthcoming CEEB power station contracts. The present order book also insures Weir against any downturn in the industries served by the group. Observers were pleasantly surprised by the rise in the interim dividend and the increase in new orders in the first half, but potential investors may be advised to wait a few weeks, as the shares have had a good run-up to the results.

## Scantronic expands in the US

By Andrew Hill

IN ITS first significant move into the US, Scantronic Holdings, security company, is to buy Acron, a designer and manufacturer of burglar and fire alarm systems, for \$8.75m (£3.22m) cash.

Scantronic had planned to announce a major US purchase last year, but the deal - which did not involve Acron - had to be aborted in the final stages following the October crash.

The UK group is planning an issue of 9.8m new convertible preference shares at 100p a share, raising about \$3.1m net of expenses to fund the acquisition.

The issue will also help pay for two cash deals announced

earlier this month. On August 8, Scantronic said it would buy Systat, French security company, for £12m, and four days later launched an \$8m partial cash offer for Gardiner Group, security products distributor, with Automated Security (Holdings), which owns 30.9 per cent of Scantronic.

Mr Chris Brookes, chief executive, said Acron would use Scantronic technology to increase its product range. In the year to February 29, Acron made \$1.4m before tax on turnover of \$7.17m.

He added that Scantronic would now consolidate, following the recent spate of acquisitions, before looking for an

interest in the fire protection industry, probably in the UK.

Scantronic shareholders will be entitled to seven new 7.25p convertible cumulative redeemable preference shares 2003 for every 25 ordinary shares or 227 nominal of convertible loan stock. Existing preference shareholders will be entitled to 161 new preference shares for every 375 preference shares already held.

The conversion terms - 78 ordinary shares for every 100 preference shares between 1990 and 2003 - represent an effective conversion price of 128p per ordinary share, against yesterday's closing price of 110p, down 7p.

## Property Trust cuts its losses to £140,000

From a much-increased turnover of £3.58m against a previous £876,000 Property Trust reduced its taxable losses to £140,000 for the 12 months to end-March 1988, compared with £306,000.

Loss per 1p share was given as 0.02p (0.28p).

The directors said the company had conditionally agreed to acquire a portfolio of industrial and office investment properties for £2m, satisfied by £2m cash with the balance by the issue of 150m new ordinary shares.

## WELL POSITIONED FOR THE 1990's

The year just completed represents much more than one of record sales and profits. It is the culmination of five years work of recovery from losses in 1983 and re-positioning as a truly international company focused on the designing, sourcing, marketing and distribution of imaging products.

## TOP BRAND NAMES

Our own brand names - Hanimex and Vivitar - rank first or second in many of their markets around the world. We distribute various Fuji products in Australia, New Zealand and the UK. Also distributed are Shimadzu, SMA Schaut, Durst and Eiki in certain markets. We have an increasing emphasis on industrial products to complement our consumer range.

## HARD DECISIONS

The decisions to exit manufacturing by selling or closing factories in Hong Kong, the USA, Ireland and Australia were not easy, but have proven to be correct. In the latest year, this exit was completed with the closure of the Irish factory and the sale of the Australian manufacturing facility. We are able now to concentrate our time and money on what we do best.

With an improvement in efficiency, Hanimex's Vivitar operations in the US recorded a substantial profit increase while maintaining their leadership position in key areas of the photographic industry. In Europe, the United Kingdom and West German subsidiaries both posted good profit increases. The French subsidiary provided a contribution similar to the previous year despite increased sales. This was mainly due to higher expenditure in selling and marketing, the benefits from which should accrue in 1988/89.

Excellent results were again achieved by the New Zealand and Canadian subsidiaries, as well as the international distributor operation which sells to 65 countries in which Hanimex does not operate through a subsidiary.

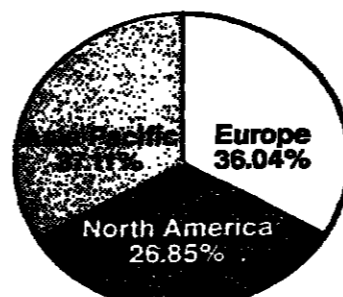
## SECURE PRODUCT SOURCES

Hanimex has been quick to secure its position in product sourcing and is continuing to forge close ties with reliable manufacturers with emphasis increasingly away from strong currency countries. This has been coupled with a careful and concerted drive on higher quality controls, and maintenance of links with high technology suppliers.

## MAINTAINING THE MOMENTUM

"Trading to date in the new financial year has been strong. Vivitar is maintaining its momentum in North America, greater penetration is being achieved in Europe and the Group's exposure in Australia is being enhanced through its involvement in Bicentenary events, including Fuji as official supplier at Expo 88."

WORLDWIDE SALES  
Hanimex has operating subsidiaries in 10 countries and Group products are sold through a distributor network in another 65 countries.



## STRONG GROWTH IN ALL REGIONS

Increased contributions came from most trading subsidiaries. In Australia, excellent trading conditions prevailed with all consumer and industrial divisions doing well.

**HANIMEX CORPORATION LIMITED**

A MEMBER OF THE CHASE CORPORATION GROUP



HEAD OFFICE:  
108-120 Old Pittwater Rd.  
Brookvale NSW 2100 Australia  
Telephone 612 938 0400  
Facsimile 612 938 4103

## PUBLIC WORKS LOAN BOARD RATES

Effective August 24

Years	By 100%	By 100%	By 100%	By 100%	By 100%
1	11 1/2	11 1/2	12	11 1/2	11 1/2
Over 1 up to 2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2
Over 2 up to 3	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2
Over 3 up to 4	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2
Over 4 up to 5	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2
Over 5 up to 6	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2
Over 6 up to 7	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2
Over 7 up to 8	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2
Over 8 up to 9	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2
Over 9 up to 10	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2
Over 10 up to 15	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2
Over 15 up to 25	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2
Over 25 up to 30	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2

\*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. †Equal instalments of principal. ‡ Repayment by half-yearly annuity offset equal half-yearly payments to include principal and interest. § With half-yearly payments of interest only.

This announcement appears as a matter of record only



## AUSTRALIAN WHEAT BOARD

£100,000,000

STERLING ACCEPTANCE DEALERSHIP PROGRAMME

Dealers  
**BARCLAYS BANK PLC**  
**SAMUEL MONTAGU & CO. LIMITED**  
**NATIONAL WESTMINSTER BANK PLC**  
**SWISS BANK CORPORATION**

Co-ordinated by  
**Samuel Montagu & Co. Limited**

Arranged by  
**Australian Wheat Board**

## Marley advances 36% to £34.17m

## Victaulic at £3.7m despite slip in margins

## Acquisitions for Tace and Goring Kerr

## Hanson up to £605m after nine months

## Guinness takes compensation appeal to Lords

**Thomas Jourdan up 49% despite Rochingham blow**

## RKF expands as profits surge

**ARAB  
BANKING**

The Financial Times proposes to publish this survey on:

**17th October 1988**

For a full editorial synopsis and advertisement details, please contact:

**Laurette Lecomte-Peacock**  
on 01-248 8000 ext 3515

or write to her at:

Bracken House  
10 Cannon Street  
London  
EC4P 4BY

**FINANCIAL TIMES**  
LARGEST BUSINESS

## DTI starts investigation of Aldermanbury Trust

The company said that one of the main reasons for its decision was to protect its

## ifies statement

VILLE  
SECURITIES

## Cookson argues logic of bid

Cookson also emphasises that although Wolstenholme now contests the synergy of combining its graphics subsidiary Charles Openshaw with Cookson's Horsell, Wolstenholme itself approached Cookson eight years ago with a view to merging the two.

Cookson's five-for-three share offer yesterday valued Wolstenholme's shares at 423p, compared with a close of 480p.

## BOARD MEETINGS

## Cambrian stake

Cambrian yesterday said that Leucadia National Corporation, diversified New York-based holding company, had raised its stake from 8.39 per cent to 11.23 per cent of its ordinary shares.

# GRANVILLE


## SPONSORED SECURITIES

High Low	Company	Price	Change	Gross Yield %	P/E
238 185	Am. Bk. Ind. Ind. CULS.	238	+1	8.7	8.9
238 186	Am. Bk. Ind. CULS.	238	+1	10.0	4.2
40 25	Cumulative and Dividends	37	0	-	-
57 38	BBS Design Group (USD)	38	0	-	-
169 125	Barden Group	169	0	2.1	5.4
115 100	Barden Group Com. Pref.	115	0	3.5	20.9
140 126	Bank of America	140	0	5.8	-
114 100	Braniff Int. Corp.	113	0	5.2	39.2
267 224	CCL Group Ordinary	287	0	11.0	9.7
181 126	CCL Group 11% Com. Pref.	161	0	12.3	4.3
152 126	Corbin Pic (USD)	150	0	12.7	-
112 100	Carlin's 7% Pref. (USD)	110	0	10.3	9.4
308 147	George Barr	308	+2	3.7	1.2
95 60	Isis Group	96	0	-	-
110 89	Multibase Group (SE)	110	-4	3.4	1.0
330 245	Multibase Wt (Am)SE	342	-3	-	-
131 40	Robert Appling	111	0	7.5	2.4
430 124	Storons	415	0	8.5	14.9
233 194	Turkey & Carlisle	233	0	7.7	7.7
95 56	Travert Holdings (USD)	91	0	2.7	3.4
113 100	United States Com Pref	110	0	8.0	7.3
295 203	W.S. Yates	295	0	16.2	5.5

Securities designated (SE) and (USD) are dealt in poundsterling to the rules and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of TSA.

These Securities are dealt in strictly on a matched bargain basis. Neither Granville & Co nor Granville Davies Ltd are market makers in these securities

Granville & Co. Ltd.  
8 Leat Lane, London EC2R 8RP  
Telephone: 01-421 1212  
Member of TSA



Granville Davies Limited  
8 Leat Lane, London EC2R 8RP  
Telephone: 01-421 1212  
Member of the Stock Exchange & TSA

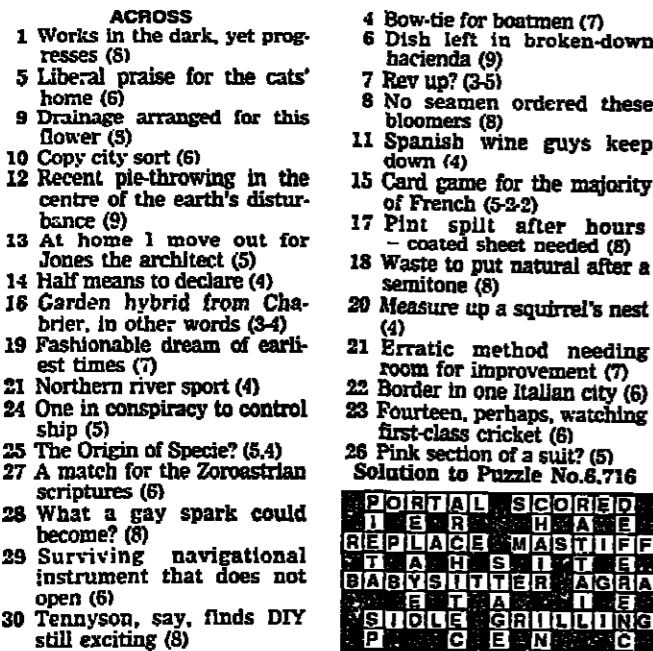


**AUTHORISED  
UNIT TRUSTS**[illegible][illegible][illegible][illegible][illegible][illegible]

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No. 6,717 Set by DINMUTZ



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| <b>ACROSS</b>  |  |  |  |
| 1 Works in the dark, yet progresses (8)                            | 4 Bow-tie for boathorn? (7)                            |  |  |
| 5 Liberal praise for the cats' home (6)                            | 6 Dish left in broken-down hacienda (9)                |  |  |
| 9 Drainage arranged for this flower (5)                            | 7 Rev up? (3-5)  |  |  |
| 10 Copy city sort (6)  | 8 Newswomen ordered these bloomers (8)                 |  |  |
| 12 Recent parthrowing in the centre of the earth's disturbance (9) | 11 Spanish wine guys keep down (4)                     |  |  |
| 13 At home I move out for Jones the architect (5)                  | 15 Card game for the majority of French (5-2)          |  |  |
| 14 Half means to declare (4)                                       | 17 Cold suit after hours - costed steep need! (8)      |  |  |
| 16 Garden hybrid from Chabrier, in other words (8-4)               | 18 Waste to put natural after a semitone (8)           |  |  |
| 19 Fashionable dream of earliest times (7)                         | 20 Measure up a squirrel's nest (6)                    |  |  |
| 21 Northern river sport (4)  | 21 Erratic method needing room for improvement (7)     |  |  |
| 24 One in conspiracy to control ship (3)                           | 22 Border in one Italian city (6)                      |  |  |
| 25 Origin of Specie? (5,4)   | 23 Fourteen, perhaps, watching first-class cricket (6) |  |  |
| 27 A match for the Zoroastrian scriptures (6)                      | 25 First section of a suit (5)                         |  |  |
| 28 What a gay spark could become? (8)                              | Solution to Puzzle No. 6716                            |  |  |
| 29 Surviving navigational instrument that does not open (5)        |  |  |  |
| 30 Tennyson, say, finds Dytid still exciting (8)                   |  |  |  |
- POTAL SCORING**  
 RE PLACE MASTER  
 TRANSIT AREA  
 SINGLE GRILLING  
 PL CEN C

- DOWN**
- 1 Victorian, possibly, this excavator (6)
- 2 Troublesome creatures found in silver-mine (6)
- 1 Lord of Belgian province (5)

The data included under the Authorized section of the FT Unit Trust information pages is being expanded to improve the service to readers who wish to confront with legislators, **INITIAL CHARGES** and **SALES CHARGES**. Initial charges are the fees levied by the fund manager at the time of purchase. Sales charges are marketing, administrative and other costs which have to be paid by new purchasers. These charges are included in the price when the customer buys units. **OFFER PRICE** The price at which units may be bought. **REDUCTION PRICE** The price at which units may be sold. **CANCELLATION PRICE** The maximum spread between the offer and bid prices is determined by a formula laid down in the prospectus. The fund manager cannot manipulate costs a much narrower spread. As a result, the bid price is often set well above the minimum permissible price which is called the cancellation price. The price in the table, however, the bid price is shown as the cancellation price in circumstances where the fund has a large number of sellers of units. **TIME** The time shown alongside the fund manager's name is the time at which the unit trust's daily dealing prices are normally set unless another time is indicated by the symbol alongside the fund manager's unit name. The symbols are as follows:  $\pm$  600;  $\pm$  1200;  $\pm$  9.00;  $\pm$  11.00;  $\pm$  14.00 hours.  $\pm$  10.00 = 10.00 a.m. to 1.00 p.m. **HISTORIC PRICES** The prices at which prices are set on a historic basis. This means that, unless there has been an improving portfolio reallocation, investors can normally buy and sell units today at the prices appearing in the newspaper which have been set on the basis of yesterday's asset value. **FORWARD PRICING** The prices at which prices are set on a forward basis so that investors can be given no definite price in advance of the purchase or sale being carried out. The price appearing in the newspaper show the prices at which deals were carried out yesterday. **Other explanatory notes** are contained in the last column of the FT Unit Trust information pages.

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## INDUSTRIALS (Miscel.)—Contd.

AMERICANS - Contd.									
1998	Stock	Price	Chg.	1998	Stock	Price	Chg.	1998	Stock
1000	1000000000	100.00		1000	1000000000	100.00		1000	1000000000
1001	1000000000	100.00		1001	1000000000	100.00		1001	1000000000
1002	1000000000	100.00		1002	1000000000	100.00		1002	1000000000
1003	1000000000	100.00		1003	1000000000	100.00		1003	1000000000
1004	1000000000	100.00		1004	1000000000	100.00		1004	1000000000
1005	1000000000	100.00		1005	1000000000	100.00		1005	1000000000
1006	1000000000	100.00		1006	1000000000	100.00		1006	1000000000
1007	1000000000	100.00		1007	1000000000	100.00		1007	1000000000
1008	1000000000	100.00		1008	1000000000	100.00		1008	1000000000
1009	1000000000	100.00		1009	1000000000	100.00		1009	1000000000
1010	1000000000	100.00		1010	1000000000	100.00		1010	1000000000
1011	1000000000	100.00		1011	1000000000	100.00		1011	1000000000
1012	1000000000	100.00		1012	1000000000	100.00		1012	1000000000
1013	1000000000	100.00		1013	1000000000	100.00		1013	1000000000
1014	1000000000	100.00		1014	1000000000	100.00		1014	1000000000
1015	1000000000	100.00		1015	1000000000	100.00		1015	1000000000
1016	1000000000	100.00		1016	1000000000	100.00		1016	1000000000
1017	1000000000	100.00		1017	1000000000	100.00		1017	1000000000
1018	1000000000	100.00		1018	1000000000	100.00		1018	1000000000
1019	1000000000	100.00		1019	1000000000	100.00		1019	1000000000
1020	1000000000	100.00		1020	1000000000	100.00		1020	1000000000
1021	1000000000	100.00		1021	1000000000	100.00		1021	1000000000
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1023	1000000000	100.00		1023	1000000000	100.00		1023	1000000000
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1035	1000000000	100.00		1035	1000000000	100.00		1035	1000000000
CANADIANS									
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1097	1000000000	100.00		1097	1000000000	100.00		1097	1000000000
1098	1000000000	100.00		1098	1000000000	100.00		1098	1000000000
1099	1000000000	100.00		1099	1000000000	100.00		1099	1000000000
1100	1000000000	100.00		1100	1000000000	100.00		1100	1000000000
1101	1000000000	100.00		1101	1000000000	100.00		1101	1000000000
1102	1000000000	100.00		1102	1000000000	100.00		1102	1000000000
1103	1000000000	100.00		1103	1000000000	100.00		1103	1000000000
1104	1000000000	100.00		1104	1000000000	100.00		1104	1000000000
1105	1000000000	100.00		1105	1000000000	100.00		1105	1000000000
1106	1000000000	100.00		1106	1000000000	100.00		1106	1000000000
1107	1000000000	100.00		1107	1000000000	100.00		1107	1000000000
1108	1000000000	100.00		1108	1000000000	100.00		1108	1000000000
1109	1000000000	100.00		1109	1000000000	100.00		1109	1000000000
1110	1000000000	100.00		1110	1000000000	100.00		1110	1000000000
1111	1000000000	100.00		1111	1000000000	100.00		1111	1000

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## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

## EQUITY GROUPS &amp; SUB-SECTIONS

Figures in parentheses show number of stocks per section

	Index No.	Day's Change %	Est. Earnings Yield (%)	Gross Div. Yield (%)	P/E Ratio	Index No.	Index No.	Index No.	Index No.	Year Ago (approx.)
1 CAPITAL GOODS (209)	805.56	+0.3	10.89	3.96	12.28	17.16	803.24	807.69	811.42	943.38
2 Building Materials (29)	1028.17	+0.6	11.07	4.13	11.09	21.41	1027.69	1026.09	1032.31	1182.32
3 Contracting, Construction (37)	1618.88	+0.5	10.41	3.34	12.53	27.59	1611.30	1610.84	1612.91	1678.24
4 Electronics (12)	2163.10	+0.5	8.66	4.64	14.28	49.65	2152.34	2164.30	2174.41	2257.28
5 Electricals (12)	1744.56	+0.5	9.91	3.46	12.96	40.39	1745.90	1747.77	1767.13	2006.53
6 Mechanical Engineering (56)	425.41	+0.4	9.73	4.13	12.76	9.23	427.80	426.46	428.21	511.25
7 Metals and Metal Forming (7)	488.37	+0.4	9.81	3.90	12.44	7.95	484.41	491.90	493.75	553.48
8 Motors (14)	281.49	+0.3	11.97	4.67	9.63	6.62	281.57	283.31	284.59	382.23
9 Other Industrial Materials (23)	1311.05	+0.2	9.00	4.25	13.28	28.49	1313.89	1314.20	1325.41	1612.13
10 CONSUMER GROUP (186)	1081.85	+0.1	9.00	3.66	13.94	19.26	1082.53	1092.46	1099.94	1278.12
11 Food and Drink (21)	1117.21	+0.2	10.46	3.65	12.05	20.84	1116.44	1121.99	1131.92	1168.77
12 Food Manufacturing (21)	967.53	+0.2	8.95	3.43	14.29	17.95	965.49	977.82	982.71	1013.55
13 Food Retailing (16)	1956.97	+0.4	8.84	3.41	14.92	36.49	1949.37	1967.80	1978.75	2011.94
14 Health and Household (12)	1815.43	+0.2	8.63	2.70	16.99	18.81	1814.39	1829.37	1838.57	2028.86
15 Leisure (30)	1362.99	+0.2	8.42	3.78	15.20	28.32	1366.78	1369.27	1374.22	1565.27
16 Packaging and Paper (17)	1217.21	+0.2	9.36	3.82	13.70	9.38	1216.44	1221.99	1231.92	1268.77
17 Publishing and Printing (18)	9514.07	+0.5	8.13	4.35	15.45	73.53	9531.90	9546.11	9565.17	10228.10
18 Scores (14)	808.39	+0.8	10.37	4.14	12.68	15.08	806.56	816.26	822.16	1043.98
19 Textiles (17)	581.10	+0.5	11.39	4.69	9.87	12.65	584.01	591.56	592.70	812.88
20 OTHER GROUPS (93)	1089.72	+0.2	11.34	4.71	11.84	19.32	1088.55	1092.46	1099.94	1278.12
21 Agencies (19)	1089.72	+0.2	11.34	4.71	11.84	19.32	1088.55	1092.46	1099.94	1278.12
22 Chemicals (21)	1043.96	+0.4	12.24	4.50	9.81	35.79	1040.17	1046.71	1052.11	1452.16
23 Conglomerates (13)	1212.98	+0.2	10.52	4.45	10.97	22.91	1212.54	1221.11	1227.43	1460.38
24 Shipping and Transport (12)	1940.06	+0.1	11.12	4.43	11.91	34.38	1937.57	1948.15	1958.38	2132.31
25 Telephone Networks (2)	944.90	+0.2	11.74	4.71	11.84	19.32	943.88	947.88	950.22	1173.84
26 Miscellaneous (26)	1214.56	+1.1	11.24	4.25	10.17	24.64	1208.80	1225.96	1228.68	1641.09
27 INDUSTRIAL GROUP (488)	970.86	+0.1	9.92	3.95	12.54	19.41	969.56	976.60	981.81	1175.85
28 Oil & Gas (12)	1772.50	+0.4	10.66	6.10	12.04	64.42	1768.13	1773.73	1783.49	2214.95
29 50 SHARE INDEX (500)	1039.81	+0.2	10.02	4.25	12.47	23.29	1038.41	1046.01	1052.11	1264.47
30 FINANCIAL GROUP (122)	693.33	+0.3	10.02	5.03	10.02	18.46	691.50	697.31	704.03	803.42
31 Banks (8)	693.33	+0.3	10.02	5.03	10.02	18.46	691.50	697.31	704.03	803.42
32 Insurance (Life) (8)	693.33	+0.3	10.02	5.03	10.02	18.46	691.50	697.31	704.03	803.42
33 Insurance (General) (7)	693.33	+0.3	10.02	5.03	10.02	18.46	691.50	697.31	704.03	803.42
34 Insurance (Brokers) (7)	693.33	+0.3	10.02	5.03	10.02	18.46	691.50	697.31	704.03	803.42
35 Merchant Banks (11)	693.33	+0.3	10.02	5.03	10.02	18.46	691.50	697.31	704.03	803.42
36 Property (51)	693.33	+0.3	10.02	5.03	10.02	18.46	691.50	697.31	704.03	803.42
37 Other Financial (30)	693.33	+0.3	10.02	5.03	10.02	18.46	691.50	697.31	704.03	803.42
38 Investment Funds (78)	693.33	+0.3	10.02	5.03	10.02	18.46	691.50	697.31	704.03	803.42
39 Mining Finance (2)	693.33	+0.3	10.02	5.03	10.02	18.46	691.50	697.31	704.03	803.42
40 Overseas Traders (8)	693.33	+0.3	10.02	5.03	10.02	18.46	691.50	697.31	704.03	803.42
41 ALL-SHARE INDEX (710)	950.34	+0.2	10.02	4.32	12.47	23.29	948.85	955.85	961.62	1145.38
FT-SE 100 SHARE INDEX	1819.2	+1.3	10.02	4.32	12.47	23.29	1817.9	1823.9	1830.9	2249.6

## FIXED INTEREST

						24		23	approx.		
PRICE INDICES		Wed Aug 24	Day's change %	Tue Aug 23	rd adj. today	rd adj. 1988 to date	British Government				
1	British Government						1 Low	5 years	9.85	9.04	9.71
	5 years	119.25	-0.02	119.27	-	7.89	2 Coupons	15 years	9.51	9.49	9.59
	5-15 years	135.00	-0.07	135.27	0.17	9.34	3 Medium	25 years	9.19	9.16	9.27
	Over 15 years	146.57	-0.22	146.89	-	8.78	4 High	5 years	10.24	10.28	10.26
	Irredeemables	166.64	-0.87	166.78	-	7.30	5 Coupons	15 years	9.75	9.70	9.56
	All stocks	132.67	-0.68	132.86	0.09	8.81	6 High	25 years	9.46	9.40	10.02
	Index-Linked						7 Coupons	5 years	10.39	10.38	10.63
	5 years	126.68	-0.28	127.03	-	1.81	8 Coupons	15 years	9.89	9.79	9.96
	Over 5 years	120.67	-0.24	121.16	-	2.43	9 Irredeemables	25 years	9.86	9.43	10.04
	All stocks	121.17	-0.25	121.47	-	2.37	10 Index-Linked		9.77	9.77	9.99
9	Subscribers & Loans	117.15	-0.33	117.54	-	7.11	11 Inflation rate 5%	Sys.	3.12	3.00	3.18
	Preference	91.85		91.85	-	3.61	12 Inflation rate 10%	Over 5 yrs.	3.84	3.63	3.81
							13 Inflation rate 15%	Over 5 yrs.	3.82	3.50	3.89
10							14 Inflation rate 20%	Over 5 yrs.	3.81	3.65	3.99
							15 Index & Loans	5 years	10.99	10.96	11.54
							16 Loans	15 years	10.99	10.95	11.51
							17	25 years	10.98	10.94	11.48
							18		0.85	0.85	0.86
							19		0.85	0.85	0.86

كتابه الأول



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WORLD STOCK MARKETS

Table with multiple columns showing stock market data for various countries including Australia, Canada, Germany, France, Italy, Japan, and the UK. It includes stock prices, changes, and indices.

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**FINANCIA**

Continued on Page 31

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FINANCIAL TIMES THURSDAY AUGUST 25 1988  
NYSE COMPOSITE PRICES

Table with multiple columns listing stock prices, including columns for 12 Month, Div, Vol, High, Low, and Close. Includes a sub-header 'Continued from previous page'.

AMEX COMPOSITE PRICES

Table listing stock prices on the AMEX, including columns for Stock, Div, Vol, High, Low, and Close.

3pm prices August 24

Table listing 3pm stock prices, including columns for Stock, Div, Vol, High, Low, and Close.

OVER-THE-COUNTER

Nasdaq national market, 3pm prices August 24

Large table listing over-the-counter stock prices, including columns for Stock, Div, Vol, High, Low, and Close. Includes a sub-header 'Nasdaq national market, 3pm prices August 24'.

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